GOLDMAN SACHS LUX INVESTMENT FUNDS II

Société d'Investissement à Capital Variable R.C.S. Luxembourg N° B 41 873

Annual Report 2025



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WARNING

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the Shareholders at the Company's website and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

Only the English version of the present Annual Report has been audited by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Lux Investment Funds II Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Mr. Dirk Buggenhout Ms. Grainne Alexander⁽¹⁾

Ms. Hilary Lopez

Mr. Jan Jaap Hazenberg

Mr. Jonathan Beinner

Ms. Sophie Mosnier(1)

Auditor

PricewaterhouseCoopers, Société Coopérative 2, Gerhard Mercator, L-2182 Luxembourg

Administrative, Depositary, Registrar, Transfer and Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch, L-1470 Luxembourg

Global Distributor

Goldman Sachs Asset Management B.V. 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands

Alternative Investment Fund Manager (AIFM)

Goldman Sachs Asset Management B.V. 35, Prinses Beatrixlaan, 2595 AK, The Hague, The Netherlands

Affiliated Investment Manager⁽²⁾

Goldman Sachs Asset Management International Plumtree Court, 25 Shoe Lane, London, EC4A 4AU, United Kingdom

Affiliated Sub-Investment Manager(2)

Goldman Sachs Asset Management, L.P. 200 West Street New York 10282 United States

Registered Office

80, route d'Esch, L-1470 Luxembourg

⁽¹⁾ Independent Directors.

⁽²⁾ Refer to Note 6 Significant Agreements and Related Parties for more details.

MANAGEMENT'S REPORT

Financial Market Review April 2024 - March 2025(1)

Market Review

The Morningstar LSTA US Leveraged Loan Index returned +6.86% (in USD) over the last twelve months until March 2025, and discount margin to three-years tightened modestly by 2bps, ending at 461bps. For context, the average index bid price closed out March 2025 at 96.31, representing a 42bps down move over the period. The asset class was supported by elevated policy rates/current yield as well as favourable technicals - strong CLO demand and low net issuance. Given higher proportion of loans trading above par, the issuers have been aggressively involved in repricing of the outstanding loans. This, along with refinancing have enabled issuers to reduce their interest costs as well as push-out maturities which is a big positive development for the asset class. Additionally, earnings for the leveraged loan issuers have been better-than-expected and the balance sheets remained healthy. Strong earnings have kept average leverage and interest coverage ratios in check and these metrics are in very good shape relative to the past 15 years. Further, 100bps (cumulative) interest rate cuts by US Fed has also supported the issuers.

Amongst the ratings cohorts, B-rated cohort relatively outperformed returning +7.28%, while BB-rated and CCC-rated cohorts returned +7.04% and +3.00%, respectively. Additionally, all sectors in the loans market delivered positive returns over the period. Key gainers included Diversified Telecommunication Services (+11.74%), Pharmaceuticals (+11.09%) and Independent Power and Renewable Electricity Producers (+9.66%) while relative laggards included Building Products (+2.91%), Ground Transportation (+3.91%) and Food Products (+3.92%) (sectors with average weight more than 1% over the period, source: Morningstar).

On the supply side, gross new issuance totalled \$1,346bn for the period; however, net issuance remained limited at 14% of gross issuance. Specifically, repricing activity stood at 59% while, refinancing activity at 27% (source: JP Morgan). On the demand front, CLO issuance - the predominant buyers of leveraged loans – was very strong at \$201bn. Additionally, mutual fund flows in the asset class also totalled \$9.2bn during the period (source: LCD/S&P Global).

The par-weighted loan default rate for last twelve months period, including distressed exchanges, increased 28bps m/m to 3.9%, which is 262bps higher than default rate excluding distressed exchanges. The difference has climbed noticeably given higher volume of distressed exchanges. The pickup is driven largely by weak covenants (typical of the last several years) which are enabling issuers to make structural changes that often weaken credit protection for existing creditors (source: JP Morgan).

Portfolio comments

Goldman Sachs Global Senior Loans (Lux)

The fund seeks to provide a high level of risk-adjusted monthly income by investing in higher yielding, floating rate senior loans and other senior floating rate debt instruments issued by U.S. and non-U.S. corporations and other business entities. The currency exposure of the fund will be in principle hedged to the euro.

Over the period, the Fund's size decreased by €52.9mn due to sizable redemption activity, finishing the period at €134.4mn. Over the period, the fund remained well diversified across both industry sectors and issuers. With regards to portfolio construction, we are focused on issuer diversification, relative value opportunities and market dislocations that present periodic idiosyncratic opportunities, albeit with a strong aversion to situations where credit stress may materialize. We remain selective and favour higher quality loans where higher interest costs have relatively lower impact on issuer free cash flows. Furthermore, we are looking for select opportunities in the lower

rated cohort where fundamentally good businesses would benefit from a decrease in policy rates and create the potential for rating upgrades. Elsewhere, we also favour capital structures comprised of both loans and high yield bonds -- versus loan-only situations -- where recoveries have been weaker.

Class I Cap Euro shares of the Fund posted a total return of 3.16%, net of fees and expenses over the twelve months period (till Mar 2025). The performance of this Fund is not measured against any benchmark. However, to provide market context and for performance comparison purposes only, the fund uses a reference index, Morningstar LSTA US Leveraged Loan Index, hedged to Euro, which returned 5.14% over the period.

Performance attribution (relative to Morningstar LSTA US Leveraged Loan Index (hedged to Euro)): On a macro basis, the fund's overweight to credits domiciled in Europe ex-UK region and underweight to CCC-rated cohort aided relative performance over the period. On the other hand, our cash holdings and tactical exposure to EUR-denominated loans hurt relative performance.

- Industry allocation detracted from returns:
 - Our underweight to Food, Beverage & Tobacco as well as overweight to Packaging and Basic Industry were the major contributors during the period. We are overweight Packaging driven by the sector's exposure to resilient end markets, preferring "agnostic" suppliers with diverse and stable end markets
 - Meanwhile, our underweight to Media Cable & Sat TV, Non-Cellular Telecommunications and Healthcare detracted from performance. Non-Cellular Telecom continues to experience difficulties driven by cord cutting. Increases in capex to improve network competitiveness are compounding the sector's weakened credit fundamentals.
- Security selection contributed positively to performance:
 - The portfolio's top contributors on a single name basis included our tactical exposure to Bright Bidco BV (Capital Goods) as well as avoidances of Naked Juice (Food, Beverage & Tobacco) and Ascend Performance Materials (Chemicals).
 - On the other hand, top detractors on a single name basis included our overweight to Diamond Sports Group (Media Non-Cable), LaserShip (Transportation) and Pretium PKG Holdings (Diversified Industrial).

Global Senior Loans Select (Lux)

The fund seeks to provide a high level of risk-adjusted monthly income by investing in floating rate senior loans and other senior floating rate debt instruments issued by U.S. and non-U.S. corporations and other business entities. The currency exposure of the fund will be in principle hedged to the euro.

The Fund's size finished the period at €217.1mn. Over the period, the fund remained well diversified across both industry sectors and issuers. With regards to portfolio construction, we are focused on issuer diversification, relative value opportunities and market dislocations that present periodic idiosyncratic opportunities, albeit with a strong aversion to situations where credit stress may materialize. We remain selective and favour higher quality loans where higher interest costs have relatively lower impact on issuer free cash flows. Elsewhere, we also favour capital structures comprised of both loans and high yield bonds -- versus loan-only situations -- where recoveries have been weaker.

Class I Dis(M) Euro shares of the Fund posted a total return of 4.20%, net of fees and expenses over the last twelve months period (till Mar 2025). The performance of this Fund is not measured against any benchmark. However, to provide market context and for performance comparison purposes only, the fund uses a reference index, Morningstar LSTA US Leveraged Loan Index, hedged to Euro, which returned 5.14% over the period.

Performance attribution (relative to Morningstar LSTA US Leveraged Loan Index (hedged to Euro)): On a macro

basis, the fund's overweight to credits domiciled in Europe ex-UK region and BB-rated cohort aided relative performance over the period. On the other hand, our cash holdings and underweight to B-rated cohort hurt relative performance.

- Industry allocation detracted from returns:
 - Our overweight to Packaging and Basic Industry as well as underweight to Food, Beverage & Tobacco were the major contributors during the period. We are overweight Packaging driven by the sector's exposure to resilient end markets, preferring "agnostic" suppliers with diverse and stable end markets
 - Meanwhile, our underweights to Healthcare, Media Cable & Sat TV and Non-Cellular Telecommunications detracted from performance. We are underweight Healthcare due to squeezed margins arising out of labour cost inflation as well as presence of higher proportion of smaller-sized credits in market which are unappealing from a technical standpoint.
- Security selection contributed positively to performance:
 - The portfolio's top contributors on a single name basis included our avoidances of Naked Juice (Food, Beverage & Tobacco), Ascend Performance Materials (Chemicals) and PECF USS Intermediate Holding III Corp (Consumer Cyclical).
 - On the other hand, top detractors included our underweights to Lumen Technologies (Telecomm Non-Cellular) and Bausch Health (Healthcare) as well as an overweight to Kronos Acquisition Holdings (Consumer Products).

Goldman Sachs Global Trade Receivables (Lux)

The reference currency of the sub-fund is USD Dollars. During the annual period ending on 31 March 2025, the sub-fund had only investment denominated in USD. The portfolio currency exposure in USD is hedged to EUR.

During December 2024, the shareholder of the active Z Dis EUR (Hedged II) share class sent a Capital Redemption Notice to redeem its committed capital in full. Consequently, AIFM started to liquidate the underlying investment to enable the return of capital to the shareholder according to the provision of the Prospectus. The final investment redemption and return of capital was completed on 3 June 2025.

The Board of Directors decided, at its meeting held on 12 March 2025, to place the sub-fund Global Trade Receivables (Lux) into liquidation. This decision was formally resolved via circular resolution on 26 March 2025 due to the decrease in the level of assets under management of the sub-fund below the minimum threshold required to manage it in an economically efficient manner, and in the best interests of shareholders, the Board of Directors resolved to put the sub-fund into liquidation. The sub-fund was liquidated on 2 June 2025. The CSSF confirmation noting the liquidation was received on 4 April 2025.

As at 31 March 2025, the Fund held one remaining investment in its portfolio. The fair value of this investment at the financial year-end for the purpose of NAV calculation was determined based on management's best estimate of the amount expected to be redeemed from the underlying investment. At that time, the third and final redemption payment tranche was scheduled to be received on 15 May 2025.

Given that NAVs are released periodically and final settlement details were not accessible as of the NAV reporting date, the valuation was made in accordance with the principles of prudence and fair presentation under Luxembourg GAAP and the requirements set out in CSSF Circular 24/856.

As of 15 May 2025, the final settlement of the remaining investment was received. It was observed that the fair value reported as of 31 March 2025 differed from the amount ultimately realised.

AIFM decided to make a retrospective adjustment for financial reporting purposes. The NAV valuation reflected the best information available to management at the time of NAV reporting and was consistent with the applicable legal and regulatory framework. However, now that accurate information is available, the valuations have been corrected. This disclosure is made for transparency and to inform users of the financial statements.

A reconciliation of the published NAV vs the Financial Reporting NAV is included in the disclosure notes of the financial statements.

The sub-fund's Reporting NAV closed out the year at USD 4,752,893.34, reflecting the redemption of the underlying investment to return capital to the shareholder. For the 12-month rolling annual period ended 31 March 2025, the gross performance of the portfolio return of the Z Dis EUR (Hedged II) share class was -0.25% reported in EUR (2024: 4.65%).

The management of the sub-fund expects to return all capital to the Z EUR Share class shareholder on 3 June 2025 to fulfil the full capital redemption request of the shareholder. The committed capital of the Class I Euro share had not yet been called at the financial year end of the sub-fund on 31 March 2025 and will not be called given the liquidation of the sub-fund on or around the 30 June 2025.

Net Performance(2)

| Sub- Fund Name | Share Class Name | Currency | 1-Year % | 3-Year % | 5-Year % |
|---|-----------------------|----------|-------------|-------------|-------------|
| Global Senior Loans Select (Lux) | I Dis(M) EUR | EUR | 4.20 | 3.65 | 4.71 |
| Goldman Sachs Global Senior Loans (Lux) | l Cap EUR | EUR | 3.16 | 2.61 | 5.18 |
| Goldman Sachs Global Trade Receivables (Lux) | Z Dis EUR (hedged ii) | EUR | -0.43 | 1.19 | N.A. |

(1)Any mention of an investment decision is intended only to illustrate our investment approach or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

(2) Past performance does not guarantee future results, which may vary.

The Hague, 23 May 2025

DIRECTORS' REPORT

Corporate Governance Statement

Introduction

The Board of Directors (the "Board") of Goldman Sachs Lux Investment Funds II (the "Fund") is committed to maintaining high standards of corporate governance and as such has adopted the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022 which sets out principles of good governance.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects for the year ended 31 March 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

The principles of the Code are set out below:

- 1. The Board should adopt clear and transparent standards of corporate governance;
- 2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
- 3. The Board should act fairly and independently in the best interests of the investors;
- 4. The Board should act with due care and diligence in the performance of its duties;
- 5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
- 6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
- 7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
- 8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
- 9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
- 10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
- 11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

Board Composition

The Board currently consists of two Independent Non-Executive Directors and four Executive Directors. The Board defines an Executive Director as someone who is employed by the Goldman Sachs Group, Inc. or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship

with the Fund or Goldman Sachs Group, Inc. or any of its affiliates.

Article 20 of the Fund's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected.

Directors receive induction training upon appointment, as well as receive regular updates and briefings incorporating all relevant information regarding the Fund to facilitate the Director fulfilling his or her duties responsibilities as a Director. The Fund's policy is to encourage Directors to keep up to date with developments relevant to the Fund. The Directors have attended and will continue to attend updates and briefings run by Goldmans Sachs Group, Inc. or its affiliates. The Directors also receive regular briefings from, amongst others, auditors, investment specialists, risk specialists, depositary and legal advisers regarding any proposed product developments, changes in laws or regulations and market practice that could affect the Fund.

In addition to the full Board of Directors there is an Audit Committee who are primarily responsible for overseeing the quality and integrity of the financial reporting process, along with a review of any external auditor's findings and review of compliance of legal and regulatory requirements that have a material effect on the financial statements. The Audit Committee will report to the full Board of Directors on a regular basis and will also identify any matters within its mandate which would require further action/attention by the Board.

Board Responsibilities

The Board meets at least quarterly and on an ad hoc basis as required. The Board is supplied with information in a timely manner and of a quality appropriate to enable it to discharge its duties. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor and any significant change in accounting policies or practices.

The Directors have access to the advice and services of external counsel and the resources of the Goldman Sachs Group, Inc. including, but not limited to, investment specialists, risk specialists and various infrastructure teams. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

In fulfilment of this responsibility, the Board have appointed Goldman Sachs Asset Management B.V. ("GSAM BV") as its Management Company, which has delegated the administration of the adequate accounting records to Brown Brothers Harriman (Luxembourg) S.C.A.

The Directors are also responsible for safeguarding the assets of the Fund and in fulfilment of this responsibility they have contracted the assets of the Fund to Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") for safekeeping in accordance with the Prospectus and Articles of Association of the Fund. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board exercise these functions, inter alia, to fulfil their responsibility of overseeing the management of the Fund and in their fiduciary duty to represent the interest of shareholders.

Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Adviser or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 31 March 2025, the total Directors' fees amounted to EUR 11,023.

Mr. Jonathan Beinner, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg and Ms. Hilary Lopez are affiliated with the Investment Adviser and receive no compensation from the Fund.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Fund. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Fund and notice of the annual general meeting is sent out at least 8 days in advance of the meeting.

The next Annual General Meeting of Shareholders will be held on 18 September 2025 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements
- The approval of Directors fees
- The election or re-election of directors
- The election or re-election of the auditor

The proceedings of general meetings are governed by the Articles of Incorporation of the Fund.



Audit report

To the Shareholders of Goldman Sachs Lux Investment Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Lux Investment Funds II (the "Fund") and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 March 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 31 March 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Goldman Sachs Global Trade Receivables (Lux) where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events
 in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 16.

Luxembourg, 24 July 2025

PricewaterhouseCoopers, Société coopérative Represented by

Thomas Druant

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Thomas Druant



Report of Independent Auditors

To the Board of Directors of Goldman Sachs Lux Investment Funds II

Opinion

We have audited the accompanying financial statements of Goldman Sachs Lux Investment Funds II and each of its sub-funds (the "Fund"), which comprise the statement of net assets and the schedule of investments as of, 31 March 2025 and the related statement of operations and the statement of changes in net assets for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of, 31 March 2025, and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

 $\label{eq:pricewaterhouseCoopers} PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg T: +352 494848 1, F: +352 494848 2900, www.pwc.lu$



In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, and design and perform audit procedures responsive to those risks. Such procedures
 include examining, on a test basis, evidence regarding the amounts and disclosures in the financial
 statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that
 raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period
 of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

The Board of Directors of the Fund is responsible for the other information included in the annual report. The other information comprises the information stated in the annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Luxembourg, 24 July 2025

PricewaterhouseCoopers, Société coopérative Represented by

UNOMAS DYWANT

Thomas Druant

STATEMENT OF NET ASSETS

| | Notes | Global Senior Loans Select (Lux) EUR | Goldman Sachs Global Senior Loans (Lux) EUR | Goldman Sachs Global Trade Receivables (Lux) USD | Combined Total EUR |
|---|-------|--|--|---|-----------------------|
| Assets | | | | | |
| Investments, at value, excluding derivatives | (2.7) | 224,816,654.58 | 131,884,627.79 | 4,498,629.57 | 360,865,908.93 |
| Unrealised gain on forward currency contracts | (2.7) | 10,135,934.92 | 7,305,584.52 | 377,032.45 | 17,790,558.92 |
| Cash | (2.8) | 5,826,817.37 | 1,586,840.96 | 125,526.84 | 7,529,865.37 |
| Due from Brokers | (2.5) | - | 2,564,330.04 | - | 2,564,330.04 |
| Receivable for investments sold | | 2,844,680.72 | 4,638,945.05 | - | 7,483,625.77 |
| Interest receivable excluding swap contracts | | 1,343,650.00 | 678,028.73 | 33,490.00 | 2,052,682.25 |
| Other assets | (2.9) | - | 73,540.72 | - | 73,540.72 |
| Total Assets | | 244,967,737.59 | 148,731,897.81 | 5,034,678.86 | 398,360,512.00 |
| Liabilities | | | | | |
| Bank overdraft | | - | 493.20 | _ | 493.20 |
| Unrealised loss on forward currency contracts | (2.7) | 342,499.31 | 3,201,509.09 | 280,981.25 | 3,804,128.05 |
| Due to Brokers | (2.5) | 9,627,846.69 | 6,554,341.79 | - | 16,182,188.48 |
| Payable for investments purchased | | 17,908,554.25 | 4,402,492.31 | - | 22,311,046.56 |
| Interest payable excluding swap contracts | | - | 7,905.41 | - | 7,905.41 |
| Management fee payable | | 32.65 | 91,789.23 | 84.19 | 91,899.82 |
| Expenses payable | (2.6) | 33,234.76 | 25,530.50 | 720.08 | 59,431.88 |
| Total Liabilities | | 27,912,167.66 | 14,284,061.53 | 281,785.52 | 42,457,093.40 |
| Net Assets | | 217,055,569.93 | 134,447,836.28 | 4,752,893.34 | 355,903,418.60 |

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS

| | Notes | Global Senior Loans Select (Lux) EUR | Goldman Sachs Global Senior Loans (Lux) EUR | Goldman Sachs Global Trade Receivables (Lux) USD | Combined Total EUR |
|--|--------|--|--|---|-----------------------|
| Income | | | | | |
| Dividend income | (2.3) | 641,567.84 | 502,699.48 | 337,487.58 | 1,456,697.96 |
| Interest income on bonds and other debt instruments | (2.3) | 16,458,656.60 | 14,499,500.42 | 444,332.00 | 31,369,499.37 |
| Bank interest income | (2.3) | 487,552.54 | 345,750.82 | 246,864.71 | 1,061,839.48 |
| Other income | (2.12) | 1,249.25 | 10,245.74 | _ | 11,494.99 |
| Total Income | , | 17,589,026.23 | 15,358,196.46 | 1,028,684.29 | 33,899,531.80 |
| Expenses | | | | | |
| Management fees | (5) | 1,149,440.75 | 1,158,183.97 | _ | 2,307,624.72 |
| Fixed service fees | (8) | 326,393.84 | 221,833.47 | 36,689.76 | 582,193.02 |
| Subscription tax | (3) | 21,766.82 | 33,690.78 | 2,535.13 | 57,804.51 |
| Bank interest expense | | 1,226.47 | 10,707.25 | 39.70 | 11,970.47 |
| Overlay fees | (9) | - | 15,432.77 | 5,139.11 | 20,190.33 |
| Other expenses | (2.13) | 4,239.74 | 56,059.36 | - | 60,299.10 |
| Total Expenses | | 1,503,067.62 | 1,495,907.60 | 44,403.70 | 3,040,082.15 |
| Withholding tax on dividends and other investment income | | - | (21,714.18) | - | (21,714.18) |
| Net investment income/(expense) for the Year | | 16,085,958.61 | 13,840,574.68 | 984,280.59 | 30,837,735.47 |
| Realised gain on investment securities, excluding derivatives | (2.3) | 9,462,829.64 | 11,302,355.89 | 15,499.99 | 20,779,534.71 |
| Realised (loss) on investment securities, excluding derivatives | (2.3) | (5,766,261.48) | (10,615,413.62) | (658,557.87) | (16,991,338.01) |
| Realised gain on financial derivative instruments | (2.5) | 1,123,141.15 | 4,568,918.75 | (030,337.07) | 5,692,059.90 |
| Realised (loss) on financial derivative instruments | | (15,244,375.86) | (11,749,801.99) | (1,219,528.57) | (28,123,161.91) |
| Realised gain on currency | | 5,843,756.08 | 4,320,710.73 | 67,364.68 | 10,226,829.97 |
| Realised (loss) on currency | | (4,407,799.86) | (4,770,649.77) | (201,563.03) | (9,365,047.51) |
| Net realised gain/(loss) | , | (8,988,710.33) | (6,943,880.01) | (1,996,784.80) | (17,781,122.85) |
| Changes in unrealised gain on investment securities | | (5,623,814.21) | (6,975,098.71) | - | (12,598,912.92) |
| Changes in unrealised (loss) on investment securities | | (1,948,617.20) | 624,826.67 | (72,634.12) | (1,391,031.89) |
| Changes in unrealised gain on financial derivative instruments | | 9,840,660.22 | 6,579,987.98 | 80,098.48 | 16,494,799.73 |
| Changes in unrealised (loss) on financial derivative instruments | | (294,149.50) | (2,928,354.94) | (30,956.24) | (3,251,162.32) |
| Net change in unrealised gain/(loss) on foreign currencies | | 110,643.56 | 1,040,436.68 | 3,307.30 | 1,154,141.99 |
| Net change in unrealised gain/(loss) | | 2,084,722.87 | (1,658,202.32) | (20,184.58) | 407,834.59 |
| Net income gain/(loss) for the Year | | 9,181,971.15 | 5,238,492.35 | (1,032,688.79) | 13,464,447.21 |

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

| | Notes | Global Senior Loans Select (Lux) EUR | Goldman Sachs Global Senior Loans (Lux) EUR | Goldman Sachs Global Trade Receivables (Lux) USD | Combined Total EUR |
|-------------------------------------|-------|--|--|---|-----------------------|
| Net Assets at the start of the Year | | 236,663,568.12 | 187,845,426.28 | 27,584,491.82 | 450,050,190.75 |
| Proceeds from shares issued | | 219,447,849.76 | 6,233,538.76 | - | 225,681,388.52 |
| Payment for shares redeemed | | (236,800,466.31) | (60,702,370.22) | - | (297,502,836.53) |
| Net income gain/(loss) for the Year | | 9,181,971.15 | 5,238,492.35 | (1,032,688.79) | 13,464,447.21 |
| Dividend distribution | (4) | (11,437,352.79) | (4,167,250.89) | (21,798,909.69) | (35,785,042.37) |
| Currency Translation | | - | - | - | (4,728.98) |
| Net Assets at the end of the Year | | 217,055,569.93 | 134,447,836.28 | 4,752,893.34 | 355,903,418.60 |

The accompanying notes form an integral part of these financial statements.

STATISTICS

| | | | Net Assets as at | | Net Asse | et Value per share | as at | Outstanding shares as at |
|---|----------|----------------|------------------|----------------|-----------|--------------------|-----------|--------------------------|
| | Currency | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 31-Mar-25 |
| Global Senior Loans Select (Lux) | EUR | 217,055,569.93 | 236,663,568.12 | 232,907,053.66 | | | | |
| Distribution I (M) (EUR) | EUR | | | | 4,256.66 | 4,321.83 | 4,253.23 | 13 |
| Distribution Z (M) (EUR) | EUR | | | | 4,962.27 | - | - | 43,730 |
| Goldman Sachs Global Senior Loans (Lux) | EUR | 134,447,836.28 | 187,845,426.28 | 472,572,675.94 | | | | |
| Capitalisation Danske G (EUR) | EUR | | | | 81,387.10 | 78,929.53 | 73,166.32 | 72 |
| Capitalisation Danske I (EUR) | EUR | | | | - | - | 73,629.46 | _ |
| Capitalisation G (EUR) | EUR | | | | 73,909.80 | 72,056.84 | 67,149.94 | 36 |
| Capitalisation G Hedged (i) (CHF) | CHF | | | | 6,664.55 | 6,671.52 | 6,356.14 | 364 |
| Capitalisation G Hedged (i) (SGD) | SGD | | | | 7,194.83 | 7,023.78 | 6,535.21 | 112 |
| Capitalisation G Hedged (i) (USD) | USD | | | | 12,590.89 | 12,075.12 | 11,053.87 | 1,510 |
| Capitalisation I (EUR) | EUR | | | | 81,920.97 | 79,415.39 | 73,588.43 | 147 |
| Capitalisation I Hedged (i) (CHF) | CHF | | | | 5,613.07 | 5,585.77 | 5,291.39 | 326 |
| Capitalisation I Hedged (i) (PLN) | PLN | | | | - | 29,326.32 | 26,377.24 | _ |
| Capitalisation I Hedged (i) (USD) | USD | | | | 14,339.37 | 13,679.13 | 12,455.56 | 1,289 |
| Capitalisation R (EUR) | EUR | | | | 290.55 | 281.75 | 261.18 | 3,373 |
| Capitalisation R Hedged (i) (CHF) | CHF | | | | 264.84 | 263.65 | 249.97 | 2,444 |
| Capitalisation R Hedged (i) (GBP) | GBP | | | | 120.33 | 115.01 | 105.22 | 600 |
| Capitalisation R Hedged (i) (USD) | USD | | | | 346.04 | 330.03 | 300.31 | 22,440 |
| Capitalisation S (EUR) | EUR | | | | 6,108.57 | 5,924.14 | 5,491.59 | 27 |
| Capitalisation S Hedged (i) (USD) | USD | | | | 7,121.56 | 6,792.51 | 6,186.66 | 18 |
| Capitalisation U Hedged (i) (USD) | USD | | | | - | 7,050.14 | 6,408.01 | _ |
| Distribution Danske G (M) (EUR) | EUR | | | | 38,959.68 | 40,255.87 | 40,009.53 | 14 |
| Distribution G (M) Hedged (i) (SGD) | SGD | | | | 4,068.18 | 4,207.13 | 4,187.74 | 186 |
| Distribution G (M) Hedged (i) (USD) | USD | | | | 4,227.79 | 4,294.01 | 4,248.97 | 1,275 |
| Distribution I (M) (EUR) | EUR | | | | 38,314.70 | 39,587.95 | 39,345.29 | 1,263 |
| Distribution I (M) Hedged (i) (GBP) | GBP | | | | 4,117.07 | 4,187.13 | 4,148.90 | 76 |
| Distribution I (M) Hedged (i) (PLN) | PLN | | | | - | 17,096.59 | 16,937.34 | _ |
| Distribution I (M) Hedged (i) (USD) | USD | | | | 6,823.21 | 6,919.87 | 6,843.28 | 474 |
| Distribution N (EUR) | EUR | | | | 197.97 | 206.62 | 203.60 | 3,090 |
| Distribution N Hedged (i) (USD) | USD | | | | 23.37 | 24.37 | 23.89 | 12,474 |
| Distribution R (M) Hedged (i) (USD) | USD | | | | 216.83 | 219.99 | 217.42 | 4,119 |
| Distribution U (M) (EUR) | EUR | | | | 4,238.28 | 4,377.84 | 4,350.72 | 15 |
| | | | | | | | | |

Annual Report as of 31 March 2025

| | Net Assets as at | | | Net Asset Value per share as at | | | Outstanding shares as at | |
|---|------------------|----------------|----------------|---------------------------------|-----------|-----------|--------------------------|-----------|
| | Currency | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 | 31-Mar-25 |
| Goldman Sachs Global Senior Loans (Lux) (continued) | EUR | 134,447,836.28 | 187,845,426.28 | 472,572,675.94 | | | | |
| Distribution U (M) Hedged (i) (CHF) | CHF | | | | 4,076.20 | 4,324.78 | 4,325.99 | 30 |
| Distribution U (M) Hedged (i) (USD) | USD | | | | 4,242.70 | 4,301.42 | 4,254.07 | 27 |
| Distribution Z (HY) Hedged (i) (JPY) | JPY | | | | 7,187.00 | 7,440.00 | 7,540.00 | 114,937 |
| Distribution Z (Q) Hedged (i) (USD) | USD | | | | - | - | 4,014.42 | _ |
| Goldman Sachs Global Trade Receivables (Lux) | USD | 4,752,893.34 | 27,584,491.82 | 28,141,832.97 | | | | |
| Distribution I Hedged (ii) (EUR) | EUR | | | | - | - | 4,922.93 | _ |
| Distribution Z Hedged (ii) (EUR) | EUR | | | | 895.35 | 5,197.32 | 4,975.48 | 4,914 |

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

Goldman Sachs Lux Investment Funds II (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on 20 November 1992 for an unlimited period as a société anonyme (public limited company), governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Fund is registered with the Luxembourg Register of Companies under number B 41 873.

As at 31 March 2025, the Fund offered shares in the sub-funds as detailed in the prospectus.

Investment Objectives

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the Company's website and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Information on Environmental, Social and Governance is available in the Other information to shareholders (unaudited) under the Sustainable Finance Disclosure Regulation (SFDR) Classification section.

Changes

On 16 December 2024, following the decision by GSAM to globally align swing methodology and the valuation method of financial instruments, fixed income valuation of the sub-fund/Fund changed from bid price to mid price.

The Board of Directors decided, at its meeting held on 12 March 2025, to place the sub-fund Global Trade Receivables (Lux) into liquidation. This decision was formally resolved via circular resolution on 26 March 2025 due to the decrease in the level of assets under management of the sub-fund below the minimum threshold required to manage it in an economically efficient manner, and in the best interests of shareholders. The sub-fund was liquidated on 2 June 2025. The CSSF confirmation noting the liquidation was received on 4 April 2025.

As of 31 March 2025, the sub-fund Goldman Sachs Global Trade Receivables (Lux) held one remaining investment in its portfolio. The fair value of this investment at the financial year-end for NAV publication purposes was determined based on management's best estimate of the amount expected to be redeemed from the underlying investment. At that time, the third and final redemption payment tranche was scheduled to be received on 15 May 2025. Given that NAVs are released periodically, and final settlement details were not accessible as of the reporting date, the valuation was made in accordance with the principles of prudence and fair presentation under Luxembourg GAAP and the requirements set out in CSSF Circular 24/856. As of 15 May 2025, the final settlement of the remaining investment was received. It was observed that the fair value reported as of 31 March 2025 differed from the amount ultimately realised.

The AIFM has made a retrospective adjustment for financial reporting purposes. With the final settlement details now available, the valuations have been updated accordingly. This disclosure is provided in the interest of transparency and to inform users of the financial statements about subsequent developments.

| Sub-fund | Value |
|---|--------------|
| Goldman Sachs Global Trade Receivables (Lux) | |
| Net Asset Value as of NAV's publication date | 4,729,352.45 |
| Adjustment made due to actual receipts | 23,540.89 |
| Net Asset Value as reported in the Financial Statements | 4,752,893.34 |

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, except for Goldman Sachs Global Trade Receivables (Lux) for which a non-going concern basis of accounting was adopted.

In accordance with the Prospectus, Total Net Assets as at 31 March 2025 reflect all capital and securities transactions until 28 March 2025 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets solely with a view to publication, all the capital and securities transactions traded on 31 March 2025 would have been included in the Total Net Assets as at 31 March 2025.

2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, fixed service fees, subscription tax and other expenses) are recognised on an accrual basis. Those expenses are reflected in the Statement of Operations.

2.3 Investment Transactions and Related Investment Income

Investment transactions are recorded on a trade date basis in accounting. Realised gains and losses are based on the average cost method.

Dividends are accounted for on the ex-date. Dividend income are recognised on a gross basis before withholding tax, if any.

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. In case amortisation of premium is greater than interest income, it is recorded net under "Interest on bonds and other debt instruments" on Statement of Operations.

2.4 Transaction Costs

In case of cross investments in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the AIFM (the "GSAM funds"), no transaction costs are applicable.

Details of the sub-funds that incurred separately identifiable transaction costs can be found below. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

For the year ended 31 March 2025, no transaction costs were incurred by the sub-funds.

2.5 Due to/from Brokers

These accounts represent the amount that the sub-fund owes to brokers ('Due to Brokers') or that brokers owe to sub-fund ('Due from Brokers'). The cash due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as, but not limited to, Fixed service fee payable or Subscription tax payable.

2.7 Financial Investment in Securities and Valuation

2.7.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

2.7.2 Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

Shares in Collective Investment Schemes

The value of investments in open-ended investment funds are valued based upon the official net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

Realised gains and losses on securities portfolio are calculated on the basis of the average cost of securities sold.

Derivatives

A derivative is an instrument whose fair value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognized as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the Statements of Operations as a component of change in unrealised gain/(loss). Realised gains or (losses) are recorded on termination or from periodic cash flow payments.

Forward Foreign Currency Contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Positive fair values of forward foreign exchange contracts are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations.

Debt instruments or interest bearing securities

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer.

The sub-fund Goldman Sachs Global Trade Receivables (Lux) applies the amortized cost methodology for the calculation of the NAV. The amortized cost valuation methodology implies that any capitalized expenses and premiums or discounts to take into account impairment to par value related to the acquisition of the loans will be amortized over the period from the date of acquisition to the maturity, the disposal or the settlement date of the relevant loan.

The Investment Manager of the sub-fund Goldman Sachs Global Trade Receivables (Lux) is Goldman Sachs Asset Management B.V. The Investment Manager of the sub-funds Global Senior Loans Select (Lux) and Goldman Sachs Global Senior Loans (Lux) is Goldman Sachs Asset Management International.

The debt instruments or interest bearing securities have been valued in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

2.8 Cash

Cash is valued at cost, which approximates market value.

Cash in currencies other than the reference currency of the sub-fund is converted into reference currency at the foreign exchange rate prevailing on the date of valuation. Foreign currency exchange differences arising on translation are recognised in the Statement of Operations and Changes in Net Assets as realised gains or (losses) on currency.

2.9 Other Assets

This account includes only prepaid loans.

2.10 Foreign Currency Translation

The books and records of all sub-funds are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the year end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange

gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

2.11 Other income

This account includes only miscellaneous income and income on cash held away.

2.12 Other expenses

This account includes only miscellaneous expense and investment interest expense.

2.13 Swinging Single Pricing

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value except for sub-funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: https://am.gs.com.

As at 31 March 2025, no swing pricing adjustment was applied.

3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market sub-funds and on the net assets of sub-funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

The Company may be subject to withholding taxes at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries. Withholding tax reimbursement is recorded under "Other income" on Statements of Operations.

As at 31 March 2025, there was no withholding tax reimbursement.

4 Distributions

The Fund intends that substantially all the allocable net investment income, if any, of each sub-fund will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the sub-funds. Net capital and currency gains realised on each sub-fund's investments and/or capital attributable to certain Share Classes may also be distributed to Shareholders of certain Distribution Share Classes of the sub-funds.

The dividend distributions made during the year in respect of the Goldman Sachs Global Trade Receivables (Lux) fund comprise both income and return of capital components. The return of capital element relates to liquidation proceeds from the underlying investments, following redemption requests by the shareholder.

Please refer to the Prospectus for further details about distribution policies.

5 Management Fees

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between Goldman Sachs Asset Management B.V. and the SICAV, the sub-funds pay Goldman Sachs Asset Management B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at 31 March 2025, the effective management fees rates are as follows:

| Sub-funds | Investment Managers | Management fees rate (p.a.) |
|---|---|-----------------------------|
| Global Senior Loans Select (Lux) I shares | Goldman Sachs Asset Management International | 0.69% |
| Global Senior Loans Select (Lux) Z* shares | Goldman Sachs Asset Management International | 0.00% |
| Goldman Sachs Global Senior Loans (Lux) Danske G shares | Goldman Sachs Asset Management International | 0.69% |
| Goldman Sachs Global Senior Loans (Lux) G shares | Goldman Sachs Asset Management International | 1.22% |
| Goldman Sachs Global Senior Loans (Lux) I shares | Goldman Sachs Asset Management International | 0.69% |
| Goldman Sachs Global Senior Loans (Lux) N shares | Goldman Sachs Asset Management International | 0.69% |
| Goldman Sachs Global Senior Loans (Lux) R shares | Goldman Sachs Asset Management International | 0.69% |
| Goldman Sachs Global Senior Loans (Lux) S shares | Goldman Sachs Asset Management International | 0.69% |
| Goldman Sachs Global Senior Loans (Lux) U shares | Goldman Sachs Asset Management International | 0.55% |
| Goldman Sachs Global Senior Loans (Lux) Z* shares | Goldman Sachs Asset Management International | 0.00% |
| Goldman Sachs Global Trade Receivables (Lux) Z* shares | Goldman Sachs Asset Management B.V. | 0.00% |

^{*} for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the AIFM directly from the shareholders.

6 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers (1)

Goldman Sachs Asset Management International have been appointed as an Affiliated Investment Manager on behalf of the Company to provide portfolio management services.

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with the following affiliated Sub-Investment Manager of sub-funds of the Company:

• Goldman Sachs Asset Management, L.P.

(1) Please refer to the latest Prospectus for a list of current affiliated and non-affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its Sub-Funds including a reference to an overview of portfolio management activities to be performed by the respective (Sub-)Investment Managers.

7 Statement of Changes in the Number of Shares

| | Outstanding shares as at the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at the end of the Year |
|---|--|---------------|-----------------|---|
| Global Senior Loans Select (Lux) | | | | |
| Distribution I (M) (EUR) | 54,760 | 182 | 54,929 | 13 |
| Distribution Z (M) (EUR) | - | 43,730 | - | 43,730 |
| Goldman Sachs Global Senior Loans (Lux) | | | | |
| Capitalisation Danske G (EUR) | 78 | _ | 6 | 72 |
| Capitalisation Danske I (EUR) | _ | _ | _ | _ |
| Capitalisation G (EUR) | 60 | - | 24 | 36 |
| Capitalisation G Hedged (i) (CHF) | 501 | - | 137 | 364 |
| Capitalisation G Hedged (i) (SGD) | 112 | - | - | 112 |
| Capitalisation G Hedged (i) (USD) | 2,331 | 25 | 846 | 1,510 |
| Capitalisation I (EUR) | 210 | - | 63 | 147 |
| Capitalisation I Hedged (i) (CHF) | 461 | - | 135 | 326 |
| Capitalisation I Hedged (i) (PLN) | 702 | - | 702 | _ |
| Capitalisation I Hedged (i) (USD) | 1,583 | 51 | 345 | 1,289 |
| Capitalisation R (EUR) | 6,836 | 188 | 3,651 | 3,373 |
| Capitalisation R Hedged (i) (CHF) | 5,607 | 1,377 | 4,540 | 2,444 |
| Capitalisation R Hedged (i) (GBP) | 600 | - | - | 600 |
| Capitalisation R Hedged (i) (USD) | 24,295 | - | 1,855 | 22,440 |
| Capitalisation S (EUR) | 27 | - | - | 27 |
| Capitalisation S Hedged (i) (USD) | 18 | - | - | 18 |
| Capitalisation U Hedged (i) (USD) | 110 | 28 | 138 | _ |
| Distribution Danske G (M) (EUR) | 14 | - | - | 14 |
| Distribution G (M) Hedged (i) (SGD) | 186 | - | - | 186 |
| Distribution G (M) Hedged (i) (USD) | 1,350 | - | 75 | 1,275 |
| Distribution I (M) (EUR) | 1,828 | 109 | 674 | 1,263 |
| Distribution I (M) Hedged (i) (GBP) | 76 | - | - | 76 |
| Distribution I (M) Hedged (i) (PLN) | 32 | - | 32 | _ |
| Distribution I (M) Hedged (i) (USD) | 660 | 50 | 236 | 474 |
| Distribution N (EUR) | 3,265 | - | 175 | 3,090 |
| Distribution N Hedged (i) (USD) | 12,474 | - | - | 12,474 |
| Distribution R (M) Hedged (i) (USD) | 4,413 | 55 | 349 | 4,119 |
| Distribution U (M) (EUR) | 15 | - | - | 15 |
| Distribution U (M) Hedged (i) (CHF) | 62 | - | 32 | 30 |
| Distribution U (M) Hedged (i) (USD) | 69 | - | 42 | 27 |
| Distribution Z (HY) Hedged (i) (JPY) | 114,937 | - | - | 114,937 |
| Distribution Z (Q) Hedged (i) (USD) | - | - | - | - |

| | Outstanding shares as at the beginning of the Year | Shares issued | Shares redeemed | Outstanding shares as at the end of the Year |
|---------------------------------------|--|---------------|-----------------|--|
| Goldman Sachs Global Trade Receivable | es (Lux) | | | |
| Distribution I Hedged (ii) (EUR) | - | - | - | - |
| Distribution Z Hedged (ii) (EUR) | 4,914 | - | - | 4,914 |

8 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the AIFM and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the audit fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the AIFM will bear the excess of any expenses above the paid fixed service fee for each share class of each sub-fund.

Conversely, the AIFM will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each share class and is payable monthly in arrears.

As at 31 March 2025, the effective fixed service fees rates for the active share classes are as follows:

| Sub-funds | Fixed services fees rate (p.a.) |
|---|---------------------------------|
| Global Senior Loans Select (Lux) I shares | 0.15% |
| Global Senior Loans Select (Lux) Z* shares | 0.15% |
| Goldman Sachs Global Senior Loans (Lux) Danske G shares | 0.15% |
| Goldman Sachs Global Senior Loans (Lux) G shares | 0.15% |
| Goldman Sachs Global Senior Loans (Lux) I shares | 0.15% |
| Goldman Sachs Global Senior Loans (Lux) N shares | 0.15% |
| Goldman Sachs Global Senior Loans (Lux) R shares | 0.15% |
| Goldman Sachs Global Senior Loans (Lux) S shares | 0.15% |
| Goldman Sachs Global Senior Loans (Lux) U shares | 0.15% |
| Goldman Sachs Global Senior Loans (Lux) Z* shares | 0.15% |
| Goldman Sachs Global Trade Receivables (Lux) Z* shares | 0.15% |

^{*} for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other ongoing operating and administrative expenses.

9 Overlay Fees

The AIFM may be entitled to receive a uniform Share-Class Overlay Fee of a maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the AIFM may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the AIFM directly from the Shareholder and not charged directly to the respective Share-Class.

As at 31 March 2025, the Overlay Fee is 0.021%.

10 Exchange Rates

As at 31 March 2025, the exchange rates used were as follows:

11 Statement of Changes in each Portfolio

These changes are made available to the shareholders at the Company's registered office as well as at the distributors identified in this report. They will also be sent free of charge to anyone who so requests.

12 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 March 2025:

| Sub-funds | Currency | Due from / Due to brokers | Investment type | Cash collateral balances |
|---|----------|------------------------------|--------------------|-----------------------------|
| Global Senior Loans Select (Lux) | EUR | Due to | OTC Derivatives | 9,627,846.69 |
| Goldman Sachs Global Senior Loans (Lux) | EUR | Due from | OTC Derivatives | 2,564,330.04 |
| Goldman Sachs Global Senior Loans (Lux) | EUR | Due to | OTC Derivatives | 6,554,341.79 |

13 Unfunded Commitments

Unfunded commitments represent the remaining obligation of the sub-funds to the borrower. At any point in time, up to the maturity date of issue, the borrowers may demand the unfunded portion.

As at 31 March 2025, unfunded commitments are as follows:

| Sub-fund | Security Description | Borrower | Currency | Unfunded Commitment |
|---|--|------------------------------|----------|------------------------|
| Global Senior Loans Select (Lux) | Chrysaor Bidco S.a.r.l. VAR 30/10/2031 | Barclays Bank PLC | EUR | 20,795.98 |
| Global Senior Loans Select (Lux) | Chrysaor Bidco S.a.r.l. VAR 30/10/2031 | Barclays Bank PLC | EUR | 25,581.81 |
| Global Senior Loans Select (Lux) | DG Investment Intermediate Holdings 2, Inc. VAR 31/03/2028 | JPMorgan Chase Bank | EUR | 28,835.11 |
| Global Senior Loans Select (Lux) | Groundworks, LLC VAR 14/03/2031 | Golub Capital Markets LLC | EUR | 100,858.27 |
| Global Senior Loans Select (Lux) | Kaman Corporation VAR 26/02/2032 | Citibank | EUR | 78,841.96 |
| Global Senior Loans Select (Lux) Signia Aerospace, LLC VAR 11/12/2031 | | JPMorgan Chase Bank | EUR | 82,240.00 |
| | | | Total | 337,153.13 |

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| Sub-fund | Security Description | Borrower | Currency | Unfunded Commitment |
|---|---|------------------------|----------|------------------------|
| Goldman Sachs Global Senior Loans (Lux) | Chrysaor Bidco S.a.r.l. VAR 30/10/2031 | Barclays Bank PLC | EUR | 15,596.98 |
| Goldman Sachs Global Senior Loans (Lux) | Chrysaor Bidco S.a.r.l. VAR 30/10/2031 | Barclays Bank PLC | EUR | 17,587.49 |
| Goldman Sachs Global Senior Loans (Lux) | Signia Aerospace, LLC VAR 11/12/2031 | JPMorgan Chase Bank | EUR | 23,057.07 |
| | | | Total | 56,241.54 |

14 Subsequent Events

Since year-end, global markets have experienced a significant increase in volatility across all financial instruments as a result of a range of trade tariffs imposed by the Trump administration. The situation has not led to any significant impact on the operations of the Fund, but continues to be actively monitored. The market volatility has been deemed a non-adjusting event, and as such its post year end impact has not been taken into account in the recognition and measurement of the Company's assets or liabilities at 31 March 2025.

Subsequent to the year end 31 March 2025, the sub-fund Goldman Sachs Global Trade Receivables (Lux) will be liquidated. The CSSF confirmation noting the liquidation was received on 4 April 2025. The management of the sub-fund returned all capital to the Z EUR Shareclass shareholder on 3 June 2025 to fulfil the full capital redemption request of the shareholder.

There have been no other significant events to be reported.

15 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 24 July 2025.

SCHEDULE OF INVESTMENTS

| Holdings | Security Description | Currency | | | Market Value EUR | % o NA |
|---|--|--|---|--|--|--|
| Transferable secu | rities admitted to an official stock exchange li | sting and/or | dealt in on anot | her regulated ma | arket | |
| Undertakings for | collective investment | | | | | |
| Open Ended Fund | s - 7.77% | | | | | |
| Ireland | | | | | | |
| 18,222,805 | Goldman Sachs US\$ Treasury Liquid Reserves | USD | | | 16,869,843.55 | 7.7 |
| TOTAL OPEN END | ED FUNDS | | | | 16,869,843.55 | 7.7 |
| | ABLE SECURITIES ADMITTED TO AN OFFICIAL LISTING AND/OR DEALT IN ON ANOTHER KET | | | | 16,869,843.55 | 7.7 |
| Holdings | Security Description | Currency | | | Market Value EUR | % c |
| Other transferabl | e securities | | | | | |
| Common Stocks - | 0.01% | | | | | |
| | U.U.10 | | | | | |
| United States | D' IC I | LICE | | | 25.24.64 | 0.0 |
| 2,172 | Diamond Sports | USD | | | 35,314.61 | 0.0 |
| TOTAL COMMON S | STOCKS | | | | 35,314.61 | 0.0 |
| TOTAL OTHER TRA | ANSFERABLE SECURITIES | | | | 35,314.61 | 0.0 |
| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % o NA |
| Other Transferabl Loans ^(a) - 95.79% | | | | | EUR | NA. |
| Other Transferabl Loans ^(a) - 95.79% Canada | le Securities | USD | VAR | 20/09/2030 | | |
| Other Transferabl Loans ^(a) - 95.79% | | USD USD | VAR VAR | 20/09/2030 21/03/2031 | 509,675.46 | 0.2 |
| Other Transferabl Loans ^(a) - 95.79% Canada 554,860 | Le Securities 1011778 B.C. Unlimited Liability Company | | | 21/03/2031 | | 0.2 |
| Other Transferabl Loans ^(a) - 95.79% Canada 554,860 990,930 | 1011778 B.C. Unlimited Liability Company Air Canada | USD | VAR | | 509,675.46 908,469.11 | 0.2 0.4 0.3 |
| Other Transferabl Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. | USD USD | VAR VAR | 21/03/2031 13/12/2029 | 509,675.46 908,469.11 656,069.72 | 0.2 0.4 0.3 0.6 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. | USD USD | VAR VAR | 21/03/2031 13/12/2029 | 509,675.46 908,469.11 656,069.72 1,430,586.00 | 0.2 0.4 0.3 0.6 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. | USD USD USD | VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 | 0.2 0.4 0.3 0.6 1.6 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. | USD USD USD USD | VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 | 0.2 0.4 0.3 0.6 1.6 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited | USD USD USD USD USD USD | VAR VAR VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. | USD USD USD USD | VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited | USD USD USD USD USD USD | VAR VAR VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited | USD USD USD USD USD USD USD EUR | VAR VAR VAR VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. | USD USD USD USD USD USD USD USD USD | VAR VAR VAR VAR VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited | USD USD USD USD USD USD USD EUR | VAR VAR VAR VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 767,167.86 695,617.71 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 750,000 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. | USD USD USD USD USD USD USD USD USD | VAR VAR VAR VAR VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 |
| Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 750,000 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. | USD USD USD USD USD USD USD USD USD | VAR VAR VAR VAR VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 767,167.86 695,617.71 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 |
| Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 750,000 Germany | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. Holding Socotec | USD | VAR VAR VAR VAR VAR VAR VAR VAR VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 15/08/2028 30/06/2028 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 767,167.86 695,617.71 1,462,785.57 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 0.3 0.3 0.6 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 750,000 Germany 225,000 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. Holding Socotec | USD | VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 15/08/2028 30/06/2028 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 767,167.86 695,617.71 1,462,785.57 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 0.3 0.3 0.6 0.1 0.5 |
| Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 750,000 Germany 225,000 1,301,185 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. Holding Socotec Minimax Viking GmbH TK Elevator Midco GmbH | USD | VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 15/08/2028 30/06/2028 20/02/2032 30/04/2030 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 767,167.86 695,617.71 1,462,785.57 207,904.21 1,202,849.24 1,410,753.45 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 0.3 0.6 0.1 0.5 0.6 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 750,000 Germany 225,000 1,301,185 Ireland 592,500 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. Holding Socotec | USD | VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 15/08/2028 30/06/2028 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 767,167.86 695,617.71 1,462,785.57 207,904.21 1,202,849.24 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 0.3 0.6 0.1 0.5 0.6 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 750,000 Germany 225,000 1,301,185 Ireland 592,500 Isle of Man | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. Holding Socotec Minimax Viking GmbH TK Elevator Midco GmbH Flutter Entertainment plc | USD | VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 15/08/2028 30/06/2028 20/02/2032 30/04/2030 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 767,167.86 695,617.71 1,462,785.57 207,904.21 1,202,849.24 1,410,753.45 547,039.53 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 0.3 0.6 0.1 0.5 0.6 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 750,000 Germany 225,000 1,301,185 Ireland 592,500 Isle of Man 1,000,000 | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. Holding Socotec Minimax Viking GmbH TK Elevator Midco GmbH | USD | VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 15/08/2028 30/06/2028 20/02/2032 30/04/2030 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 767,167.86 695,617.71 1,462,785.57 207,904.21 1,202,849.24 1,410,753.45 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 0.3 0.6 0.1 0.5 0.6 |
| Other Transferable Loans ^(a) - 95.79% Canada 554,860 990,930 713,657 1,550,000 Cayman Islands 650,000 349,125 776,710 450,000 France 921,924 750,000 Germany 225,000 1,301,185 Ireland 592,500 Isle of Man | 1011778 B.C. Unlimited Liability Company Air Canada Bombardier Recreational Products Inc. Husky Injection Molding Systems Ltd. AAdvantage Loyality IP Ltd. AS Mileage Plan IP Ltd. Bach Finance Limited Bach Finance Limited Altice France S.A. Holding Socotec Minimax Viking GmbH TK Elevator Midco GmbH Flutter Entertainment plc | USD | VAR | 21/03/2031 13/12/2029 15/02/2029 20/04/2028 15/10/2031 09/01/2032 09/01/2032 15/08/2028 30/06/2028 20/02/2032 30/04/2030 | 509,675.46 908,469.11 656,069.72 1,430,586.00 3,504,800.29 595,581.61 323,567.64 719,322.97 448,670.25 2,087,142.47 767,167.86 695,617.71 1,462,785.57 207,904.21 1,202,849.24 1,410,753.45 547,039.53 | 0.2 0.4 0.3 0.6 1.6 0.2 0.1 0.3 0.2 0.9 0.3 0.3 0.6 0.1 0.5 0.6 0.2 0.9 0.9 0.9 |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % o [.] NA\ |
|-------------------------------|--|----------|---------------|---------------|---------------------|-------------------------|
| Other Transferabl | e Securities (continued) | | | | Low | |
| Loans ^(a) - 95.79% | (continued) | | | | | |
| Luxembourg (cont | inued) | | | | | |
| 371,524 | Chrysaor Bidco S.a r.l. | USD | VAR | 30/10/2031 | 345,045.73 | 0.16 |
| 20,687 | Chrysaor Bidco S.a r.l. | EUR | VAR | 30/10/2031 | 20,795.98 | 0.01 |
| 279,313 | Chrysaor Bidco S.a r.l. | EUR | VAR | 30/10/2031 | 280,789.52 | 0.13 |
| 27,545 | Chrysaor Bidco S.a r.l. | USD | VAR | 30/10/2031 | 25,581.81 | 0.0 |
| 356,179 | Connect Finco Sarl | USD | VAR | 27/09/2029 | 291,454.16 | 0.13 |
| 494,938 | Consolidated Energy Finance S.A. | USD | VAR | 15/11/2030 | 442,401.36 | 0.20 |
| 250,417 | Herens Holdco S.a r.l. | USD | VAR | 03/07/2028 | 214,148.21 | 0.10 |
| 742,354 | Zacapa S.a r.l. | USD | VAR | 22/03/2029 | 687,382.05 | 0.32 |
| Netherlands | | | | | 2,678,060.46 | 1.2 |
| 700,000 | GBT Group Services B.V. | USD | VAR | 28/07/2031 | 645,743.84 | 0.30 |
| 808,338 | Hunter Douglas Holding B.V. | USD | VAR | 17/01/2032 | 717,266.85 | 0.33 |
| 450,000 | Hunter Douglas Holding B.V. | EUR | VAR | 17/01/2032 | 441,000.00 | 0.20 |
| 400,000 | Nobian Finance B.V. | EUR | VAR | 31/07/2030 | 398,550.00 | 0.18 |
| 982,606 | Nouryon Finance B.V. | USD | VAR | 03/04/2028 | 911,362.05 | 0.4 |
| 600,000 | Peer Holding III B.V. | USD | VAR | 01/07/2031 | 555,174.97 | 0.26 |
| 469,970 | Pegasus BidCo B.V. | EUR | VAR | 12/07/2029 | 471,694.76 | 0.22 |
| 797,959 | Playa Resorts Holding B.V. | USD | VAR | 05/01/2029 | 738,673.66 | 0.3 |
| , 37, 333 | . taya nesona notanig 2.11 | | | 03/01/2023 | 4,879,466.13 | 2.2! |
| New Zealand | | | | | | |
| 800,000 | FNZ Group Entities Limited | USD | VAR | 05/11/2031 | 685,058.32 | 0.3 |
| Sweden | | | | | | |
| 813,206 | Anticimex Global AB | USD | VAR | 16/11/2028 | 752,452.90 | 0.3 |
| 1,050,000 | Verisure Holding AB | EUR | VAR | 27/03/2028 | 1,049,081.25 | 0.48 |
| Switzerland | | | | | 1,801,534.15 | 0.83 |
| 645,000 | Garrett Motion Sarl | USD | VAR | 30/01/2032 | 593,379.69 | 0.2 |
| United Kingdom | | | | | 222/2:2:22 | |
| 454,798 | Fleet Midco I Limited | USD | VAR | 21/02/2031 | 420,504.92 | 0.19 |
| 619,381 | Froneri International Limited | USD | VAR | 30/09/2031 | 570,416.27 | 0.2 |
| 1,000,000 | Froneri International Limited | EUR | VAR | 30/09/2031 | 997,550.00 | 0.4 |
| 172,362 | HIG Finance 2 Limited | USD | VAR | 18/04/2030 | 159,713.90 | 0.0 |
| 796,070 | HIG Finance 2 Limited | USD | VAR | 15/02/2031 | 732,735.48 | 0.3 |
| 694,724 | INEOS Enterprises Holdings US Finco LLC | USD | VAR | 08/07/2030 | 643,143.52 | 0.3 |
| 221,009 | Ineos Quattro Holdings UK Limited | USD | VAR | 07/10/2031 | 192,323.71 | 0.0 |
| 200,000 | Ineos Quattro Holdings UK Limited | EUR | VAR | 07/10/2031 | 195,833.00 | 0.0 |
| 1,297,181 | Osmosis Buyer Limited | USD | VAR | 31/07/2028 | 1,191,354.12 | 0.5 |
| 386,871 | Paysafe Group Holdings II Limited | USD | VAR | 28/06/2028 | 358,147.68 | 0.1 |
| 300,071 | r dysure droup notaings it Ellinted | 030 | V/IIC | 20/00/2020 | 5,461,722.60 | 2.5 |
| United States | | | | | | |
| 550,000 | A-AP Buyer, Inc. | USD | VAR | 09/09/2031 | 507,892.06 | 0.2 |
| 567,828 | ABG Intermediate Holdings 2 LLC | USD | VAR | 21/12/2028 | 520,835.88 | 0.2 |
| 1,788,040 | Acrisure, LLC | USD | VAR | 06/11/2030 | 1,647,895.66 | 0.76 |
| 1,045,255 | Acuren Delaware Holdco, Inc. | USD | VAR | 30/07/2031 | 961,906.80 | 0.4 |
| 422,551 | Adient US LLC | USD | VAR | 31/01/2031 | 386,875.56 | 0.18 |
| 1,315,125 | Ahead DB Holdings, LLC | USD | VAR | 01/02/2031 | 1,216,819.35 | 0.5 |
| 525,000 | AL GCX Fund VIII Holdings LLC | USD | VAR | 30/01/2032 | 483,488.94 | 0.2 |
| 993,707 | AL GCX Holdings, LLC | USD | VAR | 17/05/2029 | 917,955.46 | 0.4 |
| 775,000 | AL NGPL Holdings, LLC | USD | VAR | 13/04/2028 | 718,715.28 | 0.3 |
| 1,063,320 | AlixPartners, LLP | USD | VAR | 04/02/2028 | 984,988.28 | 0.4 |
| 1,532,269 | Alliant Holdings Intermediate, LLC | USD | VAR | 19/09/2031 | 1,411,412.72 | 0.6 |
| 966,989 | Allied Universal Holdco LLC | USD | VAR | 12/05/2028 | 895,266.29 | 0.4 |
| 887,497 | Allspring Buyer LLC | USD | VAR | 01/11/2030 | 821,814.17 | 0.3 |
| | notes form an integral part of these financial s | | -7.11 | - ,, | | |

| oldings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % N/ |
|------------------------------|--|----------|---------------|---------------|---------------------|---------|
| ther Transferabl | e Securities (continued) | | | | | |
| oans ^(a) - 95.79% | (continued) | | | | | |
| nited States (co | • | | | | | |
| 954,678 | Alterra Mountain Company | USD | VAR | 17/08/2028 | 883,797.59 | 0. |
| 59,700 | Alterra Mountain Company | USD | VAR | 31/05/2030 | 55,406.05 | 0. |
| 473,813 | Amentum Holdings, Inc. | USD | VAR | 29/09/2031 | 425,064.90 | 0. |
| 589,426 | American Axle & Manufacturing, Inc. | USD | VAR | 13/12/2029 | 540,889.58 | 0 |
| 1,093,011 | Ankura Consulting Group, LLC | USD | VAR | 29/12/2031 | 1,001,953.39 | 0 |
| 1,300,000 | APi Group DE, Inc. | USD | VAR | 03/01/2029 | 1,200,929.46 | 0 |
| 1,465,430 | Apple Bidco, LLC | USD | VAR | 23/09/2031 | 1,348,359.57 | 0 |
| 497,856 | Aramark Intermediate HoldCo Corporation | USD | VAR | 22/06/2030 | 461,323.58 | 0 |
| 941,045 | Arcis Golf LLC | USD | VAR | 24/11/2028 | 870,222.89 | 0 |
| 398,958 | Arsenal AIC Parent LLC | USD | VAR | 18/08/2030 | 367,305.65 | 0 |
| 1,483,449 | AssuredPartners, Inc | USD | VAR | 14/02/2031 | 1,376,468.42 | 0 |
| 186,274 | Asurion, LLC | USD | VAR | 23/12/2026 | 172,302.18 | 0 |
| 433,083 | Asurion, LLC | USD | VAR | 31/07/2027 | 398,298.17 | C |
| 458,987 | Asurion, LLC | USD | VAR | 19/08/2028 | 421,646.28 | (|
| 1,007,681 | athenahealth Group Inc. | USD | VAR | 15/02/2029 | 923,536.11 | C |
| 762,103 | Autokiniton US Holdings, Inc. | USD | VAR | 06/04/2028 | 692,845.70 | C |
| 877,520 | Avient Corporation | USD | VAR | 29/08/2029 | 813,468.99 | C |
| 415,452 | AZZ Inc. | USD | VAR | 13/05/2029 | 385,760.49 | (|
| 950,000 | BCP VI Summit Holdings LP | USD | VAR | 30/01/2032 | 880,381.41 | (|
| 573,559 | BCPE Empire Holdings, Inc. | USD | VAR | 11/12/2030 | 524,337.54 | (|
| 597,000 | Belron Finance 2019 LLC | USD | VAR | 16/10/2031 | 552,418.44 | (|
| 975,000 | Belron Finance 2019 LLC | EUR | VAR | 16/10/2031 | 976,574.63 | (|
| 424,861 | BEP Intermediate Holdco, LLC | USD | VAR | 25/04/2031 | 394,300.61 | (|
| 450,000 | Berkeley Research Group, LLC | USD | VAR | 17/03/2032 | 411,967.46 | (|
| 830,038 | Bleriot US Bidco Inc. | USD | VAR | 31/10/2030 | 763,670.17 | (|
| 783,038 | Boost Newco Borrower, LLC | USD | VAR | 31/01/2031 | 721,051.26 | (|
| 530,367 | Brazos Delaware II, LLC | USD | VAR | 11/02/2030 | 491,998.79 | (|
| 1,032,833 | Broadstreet Partners, Inc. | USD | VAR | 13/06/2031 | 949,065.01 | (|
| 1,188,534 | Brown Group Holding, LLC | USD | VAR | 01/07/2031 | 1,094,965.02 | (|
| 646,701 | Burgess Point Purchaser Corporation | USD | VAR | 25/07/2029 | 534,701.33 | (|
| 1,492,500 | Burlington Coat Factory Warehouse Corporation | USD | VAR | 24/09/2031 | 1,379,968.38 | (|
| 818,538 | Buzz Finco L.L.C. | USD | VAR | 29/01/2027 | 749,240.23 | (|
| 461,862 | Caesars Entertainment, Inc. | USD | VAR | 06/02/2030 | 425,790.02 | (|
| 1,240,521 | Calpine Corporation | USD | VAR | 31/01/2031 | 1,145,426.23 | (|
| 746,375 | Camelot U.S. Acquisition LLC | USD | VAR | 31/01/2031 | 682,464.64 | (|
| 437,673 | Carnival Corporation | USD | VAR | 08/08/2027 | 405,076.37 | (|
| 875,000 | Carnival Corporation | USD | VAR | 18/10/2028 | 810,541.46 | (|
| 950,000 | Castle US Holding Corporation | EUR | VAR | 29/01/2027 | 589,892.99 | (|
| 362,293 | CCI Buyer, Inc. | USD | VAR | 17/12/2027 | 335,999.73 | (|
| 346,500 | CD&R Hydra Buyer, Inc. | USD | VAR | 25/03/2031 | 308,631.03 | (|
| 1,018,594 | Champ Acquisition Corporation | USD | VAR | 25/11/2031 | 949,643.95 | (|
| 547,222 | ChampionX Corporation | USD | VAR | 07/06/2029 | 507,289.99 | (|
| 907,521 | Chariot Buyer LLC | USD | VAR | 03/11/2028 | 833,336.59 | (|
| 632,022 | Chart Industries, Inc. | USD | VAR | 15/03/2030 | 586,071.45 | (|
| 436,526 | Charter Communications Operating, LLC | USD | VAR | 15/12/2031 | 403,156.33 | C |
| 1,172,332 | Charter Next Generation, Inc. | USD | VAR | 29/11/2030 | 1,085,074.56 | C |
| 1,075,680 | Chefs' Warehouse, Inc., The | USD | VAR | 23/08/2029 | 1,003,697.56 | (|
| 844,089 | Chemours Company, The | USD | VAR | 18/08/2028 | 780,442.22 | (|
| 620,313 | Chromalloy Corporation | USD | VAR | 27/03/2031 | 573,183.23 | (|
| 791,345 | Cinemark USA, Inc. | USD | VAR | 24/05/2030 | 735,613.38 | (|
| 242,782 | Clarios Global LP | USD | VAR | 06/05/2030 | 222,059.01 | C |
| 608,696 | Clarios Global LP | EUR | VAR | 16/07/2031 | 604,319.13 | C |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % o NA |
|-------------------------------|---|----------|---------------|--------------------------|--------------------------|-----------|
| Other Transferabl | e Securities (continued) | | | | | |
| .oans ^(a) - 95.79% | (continued) | | | | | |
| Jnited States (co | ntinued) | | | | | |
| 175,000 | Clarios Global LP | USD | VAR | 28/01/2032 | 159,846.68 | 0.0 |
| 1,251,424 | Cloud Software Group, Inc. | USD | VAR | 30/03/2029 | 1,149,295.05 | 0.5 |
| 174,563 | Cloud Software Group, Inc. | USD | VAR | 21/03/2031 | 160,246.18 | 0.0 |
| 775,000 | Clover Holdings 2, LLC | USD | VAR | 09/12/2031 | 710,733.55 | 0.3 |
| 1,040,310 | Clydesdale Acquisition Holdings, Inc. | USD | VAR | 13/04/2029 | 960,008.71 | 0.4 |
| 844,981 | CNT Holdings I Corp | USD | VAR | 08/11/2032 | 778,392.33 | 0.3 |
| 600,000 | Cogeco Communications Finance (USA), LP | USD | VAR | 18/09/2030 | 548,015.18 | 0.2 |
| 866,286 | Coherent Corp. | USD | VAR | 02/07/2029 | 801,884.03 | 0.3 |
| 1,136,735 | ConnectWise, LLC | USD | VAR | 29/09/2028 | 1,052,779.21 | 0.4 |
| 220,417 | Constant Contact, Inc. | USD | VAR | 10/02/2028 | 191,145.57 | 0.0 |
| 950,000 | Construction Partners, Inc. | USD | VAR | 03/11/2031 | 875,803.79 | 0.4 |
| 1,095,307 | Core & Main LP | USD | VAR | 27/07/2028 | 1,013,985.04 | 0.4 |
| 223,736 | Cornerstone Building Brands, Inc. | USD | VAR | 12/04/2028 | 175,279.29 | 0.0 |
| 519,763 | Cotiviti, Inc. | USD | VAR | 01/05/2031 | 471,549.58 | 0.2 |
| 466,120 | CPM Holdings, Inc. | USD | VAR | 28/09/2028 | 425,039.95 | 0.2 |
| 650,000 | CQP Holdco LP | USD | VAR | 31/12/2030 | 600,858.87 | 0.2 |
| 320,950 | Crosby US Acquisition Corp. | USD | VAR | 16/08/2029 | 297,719.30 | 0.1 |
| 548,625 | Crown Finance US, Inc. | USD | VAR | 02/12/2031 | 505,850.33 | 0.2 |
| 825,000 | Cube Industrials Buyer, Inc. | USD | VAR | 17/10/2031 | 759,611.77 | 0.3 |
| 883,448 | CVET Midco 2, L.P. | USD | VAR | 13/10/2029 | 788,592.63 | 0.3 |
| 557,316 | Dealer Tire Financial, LLC | USD | VAR | 02/07/2031 | 514,002.95 | 0.2 |
| 1,431,188 | Delek US Holdings, Inc. | USD | VAR | 19/11/2029 | 1,315,819.97 | 0.6 |
| 445,538 | DexKo Global Inc. | USD | VAR | 04/10/2028 | 385,331.68 | 0.1 |
| 1,137,457 | DG Investment Intermediate Holdings 2, Inc. | USD | VAR | 31/03/2028 | 1,049,494.35 | 0.4 |
| 31,622 | DG Investment Intermediate Holdings 2, Inc. | USD | VAR | 31/03/2028 | 28,835.11 | 0.0 |
| 39,340 | Diamond Sports Net, LLC | USD | VAR | 02/01/2028 | 33,429.45 | 0.0 |
| 868,495 | Discovery Energy Holding Corporation | USD | VAR | 01/05/2031 | 793,207.09 | 0.3 |
| 361,226 | Discovery Purchaser Corporation | USD | VAR | 04/10/2029 | 331,689.24 | 0.1 |
| 431,012 | Doosan Bobcat North America, Inc. | USD | VAR | 20/04/2029 | 399,885.27 | 0.1 |
| 650,000 | DraftKings Inc. | USD | VAR | 04/03/2032 | 598,734.73 | 0.2 |
| 1,042,347 | DRW Holdings, LLC | USD | VAR | 26/06/2031 | 962,998.50 | 0.4 |
| 447,235 | DS Admiral Bidco, LLC | USD | VAR | 26/06/2031 | 400,056.24 | 0.1 |
| 1,015,991 | Dun & Bradstreet Corporation, The | USD | VAR | 18/01/2029 | 939,382.17 | 0.4 |
| 433,580 | Dynasty Acquisition Co., Inc. | USD | VAR | 31/10/2031 | 400,750.43 | 0.4 |
| | Dynasty Acquisition Co., Inc. | USD | VAR | | | 0.0 |
| 164,920 | Ecovyst Catalyst Technologies LLC | USD | VAR | 31/10/2031 | 152,432.68 595,879.81 | 0.0 |
| 652,918 | | USD | VAR | 12/06/2031 07/04/2028 | | |
| 1,222,246 | Edelman Financial Engines Center, LLC, The | | | | 1,129,615.70 | 0.5 |
| 775,311 | Edgewater Generation, L.L.C. | USD | VAR | 01/08/2030 | 718,386.77 | 0.3 |
| 691,524 | Eisner Advisory Group LLC | USD | VAR | 28/02/2031 | 640,437.85 | 0.3 |
| 1,083,643 | Element Materials Technology Group US | USD | VAR | 06/07/2029 | 1,002,871.08 | 0.4 |
| 225.000 | Holdings Inc. | HCD | \/A.D. | 24/02/2022 | 200 165 62 | |
| 225,000 | Endeavor Group Holdings, Inc. | USD | VAR | 24/03/2032 | 208,165.62 | 0.1 |
| 965,872 | Engineered Machinery Holdings, Inc. | USD | VAR | 19/05/2028 | 895,769.43 | 0.4 |
| 385,640 | Entegris, Inc. | USD | VAR | 06/07/2029 | 357,088.42 | 0.1 |
| 945,250 | EPIC Y-Grade Services, LP | USD | VAR | 29/06/2029 | 876,303.28 | 0.4 |
| 431,125 | Epicor Software Corporation | USD | VAR | 30/05/2031 | 398,527.24 | 0.1 |
| 1,258,546 | Examworks Bidco Inc. | USD | VAR | 01/11/2028 | 1,164,160.80 | 0.5 |
| 888,779 | FCG Acquisitions, Inc. | USD | VAR | 31/03/2028 | 817,903.54 | 0.3 |
| 374,743 | Fender Musical Instruments Corporation | USD | VAR | 01/12/2028 | 298,351.43 | 0.1 |
| 1,290,510 | First Brands Group, LLC | USD | VAR | 30/03/2027 | 1,113,306.84 | 0.5 |
| 1,097,250 | Focus Financial Partners, LLC | USD | VAR | 15/09/2031 | 1,007,190.59 | 0.4 |
| 228,000 | Forest City Enterprises, L.P. | USD | VAR | 08/12/2025 | 206,586.74 | 0.1 |
| 490,875 | Foundation Building Materials, Inc. | USD | VAR | 31/01/2028 | 432,619.38 | 0.2 |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % o [.] NA\ |
|-------------------------------|--|----------|---------------|--------------------------|----------------------------|-------------------------|
| Other Transferabl | le Securities (continued) | | | | | |
| Loans ^(a) - 95.79% | (continued) | | | | | |
| United States (co | ntinued) | | | | | |
| 595,749 | Franklin Square Holdings, L.P. | USD | VAR | 25/04/2031 | 551,517.07 | 0.25 |
| 399,000 | Frontier Communications Holdings, LLC | USD | VAR | 01/07/2031 | 369,492.40 | 0.17 |
| 1,119,375 | Garda World Security Corp | USD | VAR | 01/02/2029 | 1,033,893.38 | 0.48 |
| 820,875 | Gates Corporation | USD | VAR | 04/06/2031 | 753,385.73 | 0.35 |
| 1,288,333 | Gen Digital Inc. | USD | VAR | 12/09/2029 | 1,188,022.96 | 0.55 |
| 1,142,644 | Genuine Financial Holdings LLC | USD | VAR | 27/09/2030 | 1,040,882.98 | 0.48 |
| 1,770,185 | Go Daddy Operating Company, LLC | USD | VAR | 30/05/2031 | 1,631,980.61 | 0.75 |
| 1,012,403 | Griffon Corporation | USD | VAR | 24/01/2029 | 938,014.70 | 0.43 |
| 500,000 | Grinding Media Inc. | USD | VAR | 12/10/2028 | 458,827.07 | 0.2 |
| 714,286 | Groundworks, LLC | USD | VAR | 14/03/2031 | 648,855.21 | 0.30 |
| 132,019 | Groundworks, LLC | USD | VAR | 14/03/2031 | 119,925.29 | 0.06 |
| 621,875 | GSM Outdoors Acquisition Corporation | USD | VAR | 30/09/2031 | 541,642.08 | 0.25 |
| 872,563 | H.B. Fuller Company | USD | VAR | 15/02/2030 | 807,778.65 | 0.3 |
| 646,750 | Harbor Freight Tools USA, Inc. | USD | VAR | 11/06/2031 | 584,853.12 | 0.2 |
| 43,943 | Hertz Corporation, The | USD | VAR | 30/06/2028 | 31,556.70 | 0.0 |
| 212,402 | Hertz Corporation, The | USD | VAR | 30/06/2028 | 152,530.54 | 0.0 |
| 650,000 | Hilton Domestic Operating Company Inc. | USD | VAR | 08/11/2030 | 601,884.84 | 0.28 |
| 371,379 | Hilton Grand Vacations Borrower LLC | USD | VAR | 02/08/2028 | 342,555.91 | 0.16 |
| 719,563 | Hilton Grand Vacations Borrower LLC | USD | VAR | 17/01/2031 | 662,184.69 | 0.3 |
| 448,393 | Holley Inc. | USD | VAR | 17/11/2028 | 399,651.31 | 0.18 |
| 572,125 | Hoya Midco, LLC | USD | VAR | 03/02/2029 | 523,026.70 | 0.24 |
| 1,073,736 | Hub International Limited | USD | VAR | 20/06/2030 | 990,983.98 | 0.4 |
| 1,030,971 | Icebox Holdco III, Inc. | USD | VAR | 22/12/2028 | 956,640.34 | 0.44 |
| 301,321 | iHeartCommunications, Inc. | USD | VAR | 01/05/2029 | 227,459.43 | 0.1 |
| 970,000 | Informatica LLC | USD | VAR | 27/10/2028 | 898,825.96 | 0.41 |
| 337,957 | Ingram Micro Inc. | USD | VAR | 22/09/2031 | 314,233.72 | 0.14 |
| 348,168 | Innophos Holdings, Inc. | USD | VAR | 16/03/2029 | 318,825.35 | 0.15 |
| 622,783 | IRB Holding Corp. | USD | VAR | 15/12/2027 | 573,589.12 | 0.26 |
| 947,619 | ISolved, Inc. | USD | VAR | 15/10/2030 | 879,468.90 | 0.4 |
| 174,121 | ITT Holdings LLC | USD | VAR | 11/10/2030 | 161,495.17 | 0.0 |
| 975,000 | Javelin Buyer, Inc. | USD | VAR | 05/12/2031 | 899,451.49 | 0.41 |
| 688,919 | Jazz Pharmaceuticals, Inc. | USD | VAR | 05/05/2028 | 638,248.52 | 0.29 |
| 250,000 | JBT Marel Corporation | USD | VAR | 02/01/2032 | 231,607.57 | 0.11 |
| 299,250 | Jefferies Finance LLC | USD | VAR | 21/10/2031 | 276,627.57 | 0.13 |
| 86,207 | Kaman Corporation | USD | VAR | 26/02/2032 | 78,841.96 | 0.04 |
| 913,793 | Kaman Corporation | USD | VAR | 26/02/2032 | 835,724.78 | 0.39 |
| 875,000 | Kaseya Inc. | USD | VAR | 22/03/2032 | 808,520.41 | 0.3 |
| 1,024,475 | Kenan Advantage Group, Inc., The | USD | VAR | 25/01/2029 | 945,842.52 | 0.4 |
| 1,007,234 | KFC Holding Co. | USD | VAR | 15/03/2028 | 935,714.81 | 0.43 |
| 500,000 | Knife River Corporation | USD | VAR | 08/03/2032 | 462,298.65 | 0.4 |
| 865,496 | Kronos Acquisition Holdings Inc. | USD | VAR | 08/07/2031 | 691,066.86 | 0.2 |
| 474,621 | LBM Acquisition, LLC | USD | VAR | 17/12/2027 | 430,845.01 | 0.20 |
| 1,243,758 | LifePoint Health, Inc. | USD | VAR | 19/05/2031 | 1,111,322.13 | 0.5 |
| 537,694 | Light and Wonder International, Inc. | USD | VAR | 16/04/2029 | 497,187.42 | 0.23 |
| 700,000 | LSF12 Crown US Commercial Bidco, LLC | USD | VAR | 02/12/2031 | 637,766.62 | 0.2 |
| 1,235 | Lumen Technologies Inc. | USD | VAR | 15/04/2029 | 1,101.38 | 0.2 |
| 1,235 | Lumen Technologies Inc. | USD | VAR | 15/04/2029 | 1,099.94 | 0.00 |
| 1,067,202 | Lummus Technology Holdings V LLC | USD | VAR | 31/12/2029 | 986,731.81 | 0.00 |
| | Madison IAQ LLC | USD | VAR | | | 0.48 |
| 1,143,188 954,417 | Majordrive Holdings IV, LLC | USD | VAR | 21/06/2028 01/06/2028 | 1,047,924.14 804,155.17 | 0.48 |
| 184,775 | Majordrive Holdings IV, LLC Majordrive Holdings IV, LLC | USD | VAR | 01/06/2028 | | 0.0 |
| · | Marriott Ownership Resorts, Inc. | USD | VAR | 01/06/2029 | 157,371.78 | 0.07 |
| 446,625 | | | | | 413,413.41 | |
| 737,531 | Mavis Tire Express Services Topco, Corp. | USD | VAR | 04/05/2028 | 679,277.07 | 0.31 |

| ldings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % N/ |
|-----------------------------|---|----------|---------------|---------------|---------------------|---------|
| her Transferabl | e Securities (continued) | | | | | |
| ans ^(a) - 95.79% | (continued) | | | | | |
| ited States (co | • | | | | | |
| 1,713,201 | McAfee Corp. | USD | VAR | 01/03/2029 | 1,517,805.42 | 0. |
| 1,182,513 | Medline Borrower, LP | USD | VAR | 23/10/2028 | 1,093,878.99 | 0. |
| 441,714 | MH Sub I, LLC | USD | VAR | 03/05/2028 | 389,497.20 | 0. |
| 299,697 | MH SUB I, LLC | USD | VAR | 31/12/2031 | 255,636.06 | 0. |
| 724,873 | MI Windows and Doors, LLC | USD | VAR | 28/03/2031 | 660,616.43 | 0 |
| 447,563 | Michaels Companies, Inc. The | USD | VAR | 15/04/2028 | 308,821.02 | 0 |
| 548,625 | Minerals Technologies Inc. | USD | VAR | 26/11/2031 | 507,892.06 | 0 |
| 465,071 | Mister Car Wash Holdings, Inc. | USD | VAR | 27/03/2031 | 429,464.92 | 0 |
| 698,219 | Momentive Performance Materials Inc. | USD | VAR | 29/03/2028 | 644,682.48 | 0 |
| 473,276 | Nexstar Media Inc. | USD | VAR | 18/09/2026 | 438,356.69 | 0 |
| 933,909 | Nexus Buyer LLC | USD | VAR | 31/07/2031 | 860,576.48 | 0 |
| 870,625 | OneDigital Borrower LLC | USD | VAR | 02/07/2031 | 801,801.94 | 0 |
| 422,944 | Organon & Co. | USD | VAR | 19/05/2031 | 386,647.62 | C |
| 1,374,394 | Oryx Midstream Services Permian Basin LLC | USD | VAR | 05/10/2028 | 1,272,835.19 | (|
| 487,990 | Oscar AcquisitionCo, LLC | USD | VAR | 29/04/2029 | 423,846.96 | C |
| 1,331,177 | Pactiv Evergreen Inc. | USD | VAR | 24/09/2028 | 1,231,868.74 | (|
| 994,981 | PCI Gaming Authority | USD | VAR | 18/07/2031 | 913,495.40 | (|
| 447,494 | Peraton Corp. | USD | VAR | 01/02/2028 | 369,638.16 | (|
| 795,736 | Petco Health and Wellness Company, Inc. | USD | VAR | 03/03/2028 | 672,095.94 | (|
| 829,842 | Phoenix Guarantor Inc. | USD | VAR | 21/02/2031 | 766,090.34 | (|
| 850,000 | Pitney Bowes Inc. | USD | VAR | 19/03/2032 | 780,332.58 | (|
| 1,175,000 | Plano Holdco, Inc. | USD | VAR | 02/10/2031 | 1,085,042.12 | (|
| 940,882 | Playtika Holding Corp. | USD | VAR | 13/03/2028 | 863,517.92 | (|
| 1,005,120 | Potters Industries, LLC | USD | VAR | 14/12/2027 | 932,005.99 | (|
| 1,065,233 | Pregis TopCo LLC | USD | VAR | 31/07/2026 | 987,731.47 | (|
| 847,037 | Pre-Paid Legal Services, Inc. | USD | VAR | 15/12/2028 | 776,992.52 | (|
| 313,252 | Pretium PKG Holdings, Inc. | USD | VAR | 02/10/2028 | 167,170.46 | (|
| 1,059,668 | Pro Mach Group, Inc. | USD | VAR | 31/08/2028 | 979,511.05 | (|
| 1,001,369 | ProAmpac PG Borrower LLC | USD | VAR | 15/09/2028 | 923,160.72 | (|
| 1,045,929 | Project Boost Purchaser, LLC | USD | VAR | 16/07/2031 | 963,959.71 | (|
| 1,295,121 | Propulsion (BC) Newco LLC | USD | VAR | 14/09/2029 | 1,200,678.53 | (|
| 782,058 | Quartz AcquireCo, LLC | USD | VAR | 28/06/2030 | 720,373.50 | (|
| 454,030 | Quikrete Holdings, Inc. | USD | VAR | 14/04/2031 | 416,234.85 | (|
| 1,200,000 | Quikrete Holdings, Inc. | USD | VAR | 10/02/2032 | 1,099,829.66 | (|
| 199,000 | Raising Cane's Restaurants, L.L.C. | USD | VAR | 18/09/2031 | 183,765.51 | (|
| 279,804 | RC Buyer, Inc. | USD | VAR | 28/07/2028 | 253,687.10 | (|
| 387,530 | Restoration Hardware, Inc. | USD | VAR | 20/10/2028 | 343,117.52 | (|
| 400,967 | Reworld Holding Corporation | USD | VAR | 30/11/2028 | 371,371.36 | (|
| 412,950 | Reworld Holding Corporation | USD | VAR | 30/11/2028 | 381,846.94 | (|
| 22,021 | Reworld Holding Corporation | USD | VAR | 30/11/2028 | 20,395.37 | (|
| 31,805 | Reworld Holding Corporation | USD | VAR | 30/11/2028 | 29,409.69 | (|
| 782,845 | Reynolds Consumer Products LLC | USD | VAR | 04/03/2032 | 726,762.76 | (|
| 20,765 | Sabre GLBL Inc. | USD | VAR | 17/12/2027 | 18,574.14 | C |
| 36,397 | Sabre GLBL Inc. | USD | VAR | 17/12/2027 | 32,557.57 | C |
| 50,769 | Sabre GLBL Inc. | USD | VAR | 15/11/2029 | 45,824.79 | C |
| 116,563 | Sabre GLBL Inc. | USD | VAR | 15/11/2029 | 105,929.86 | C |
| 519,757 | Seaworld Parks & Entertainment, Inc. | USD | VAR | 04/12/2031 | 478,359.38 | (|
| 1,887,258 | Sedgwick Claims Management Services, Inc. | USD | VAR | 31/07/2031 | 1,743,450.88 | (|
| 573,563 | Select Medical Corporation | USD | VAR | 03/12/2031 | 530,978.06 | (|
| 785,830 | Signia Aerospace, LLC | USD | VAR | 11/12/2031 | 724,757.54 | (|
| 89,170 | Signia Aerospace, LLC | USD | VAR | 11/12/2031 | 82,240.00 | (|
| 175,500 | Spirit Aerosystems, Inc. | USD | VAR | 15/01/2027 | 162,876.09 | C |
| 711,174 | SPX Flow, Inc. | USD | VAR | 05/04/2029 | 657,908.16 | (|

| oldings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % (|
|------------------------------|--|----------|---------------|---------------|---------------------|-----|
| ther Transferabl | e Securities (continued) | | | | | |
| oans ^(a) - 95.79% | (continued) | | | | | |
| nited States (co | | | | | | |
| 578,295 | SRAM, LLC | USD | VAR | 27/02/2032 | 531,678.62 | 0.2 |
| 394,614 | SS&C Technologies Holdings, Inc. | USD | VAR | 09/05/2031 | 365,406.85 | 0.2 |
| 144,762 | Starwood Property Mortgage, L.L.C. | USD | VAR | 02/01/2030 | 133,763.64 | 0.0 |
| 841,500 | Station Casinos LLC | USD | VAR | 14/03/2031 | 775,859.57 | 0. |
| 396,249 | SupplyOne, Inc. | USD | VAR | 19/04/2031 | 367,859.84 | 0. |
| 600,000 | SYNECHRON INC | USD | VAR | 03/10/2031 | 554,758.38 | 0. |
| 975,000 | Tecta America Corp. | USD | VAR | 18/02/2032 | 897,082.14 | 0. |
| 1,037,408 | Tempo Acquisition, LLC | USD | VAR | 31/08/2028 | 954,084.87 | 0. |
| 1,100,000 | Tempur Sealy International, Inc. | USD | VAR | 24/10/2031 | 1,018,859.47 | 0. |
| 494,401 | Tenable, Inc. | USD | VAR | 07/07/2028 | 458,838.38 | 0. |
| 900,000 | Terex Corporation | USD | VAR | 08/10/2031 | 835,261.99 | 0 |
| 546,563 | Third Coast Infrastructure, LLC | USD | VAR | 25/09/2030 | 502,504.05 | 0. |
| 746,562 | Thunder Generation Funding, LLC | USD | VAR | 03/10/2031 | 691,889.66 | 0 |
| 968,434 | Trans Union LLC | USD | VAR | 24/06/2031 | 894,850.89 | 0 |
| 589,360 | Trans Union LLC | USD | VAR | 24/06/2031 | 544,547.24 | 0 |
| 795,995 | Travel + Leisure Co. | USD | VAR | 14/12/2029 | 735,282.12 | 0 |
| 826,758 | Traverse Midstream Partners LLC | USD | VAR | 16/02/2028 | 766,013.84 | 0 |
| 1,538,257 | TRC Companies LLC | USD | VAR | 08/12/2028 | 1,412,477.63 | 0 |
| 1,009,191 | Tricorbraun Holdings, Inc. | USD | VAR | 03/03/2028 | 927,172.14 | 0 |
| 903,355 | Trident TPI Holdings, Inc. | USD | VAR | 15/09/2028 | 809,628.52 | 0 |
| 92,677 | Truist Insurance Holdings, LLC | USD | VAR | 06/05/2031 | 85,366.89 | C |
| 256,616 | Trulite Holding Corp. | USD | VAR | 01/03/2030 | 235,781.23 | C |
| 305,499 | UKG Inc. | USD | VAR | 10/02/2031 | 282,535.78 | C |
| 490,434 | Ultra Clean Holdings, Inc. | USD | VAR | 25/02/2028 | 455,345.32 | C |
| 1,142,356 | United AirLines, Inc. | USD | VAR | 22/02/2031 | 1,056,594.25 | 0 |
| 521,063 | United Natural Foods, Inc. | USD | VAR | 01/05/2031 | 489,310.10 | 0 |
| 485,000 | UPC Financing Partnership | USD | VAR | 30/04/2028 | 445,717.78 | 0 |
| 997,500 | US Foods, Inc. | USD | VAR | 03/10/2031 | 927,923.40 | 0 |
| 496,228 | US Radiology Specialists, Inc. | USD | VAR | 15/12/2027 | 459,384.96 | 0 |
| 601,517 | USI, Inc. | USD | VAR | 21/11/2029 | 552,246.72 | 0 |
| 393,045 | USI, Inc. | USD | VAR | 29/09/2030 | 360,830.26 | 0 |
| 368,419 | Vaco Holdings, LLC | USD | VAR | 21/01/2029 | 316,095.95 | 0 |
| 750,000 | Valvoline Inc. | USD | VAR | 19/03/2032 | 694,749.81 | 0 |
| 950,000 | Vector WP MidCo, Inc. | USD | VAR | 12/10/2028 | 871,771.43 | C |
| 723,183 | Verde Purchaser, LLC | USD | VAR | 30/11/2030 | 666,744.96 | C |
| 775,000 | VFH Parent LLC | USD | VAR | 21/06/2031 | 719,705.38 | 0 |
| 378,045 | Vibrantz Technologies Inc. | USD | VAR | 23/04/2029 | 309,510.94 | С |
| 2 | Victory Capital Holdings, Inc. | USD | VAR | 01/07/2026 | 1.81 | С |
| 639,808 | Virgin Media Bristol LLC | USD | VAR | 31/03/2031 | 571,138.82 | С |
| 1,137,854 | Virtusa Corporation | USD | VAR | 15/02/2029 | 1,052,388.72 | C |
| 575,000 | VISTA MANAGEMENT HOLDING INC. | USD | VAR | 18/03/2031 | 529,314.60 | 0 |
| 602,221 | Vistra Zero Operating Company, LLC | USD | VAR | 30/04/2031 | 539,565.15 | 0 |
| 1,081,054 | W. R. Grace Holdings LLC | USD | VAR | 22/09/2028 | 992,659.26 | 0 |
| 626,547 | Wand Newco 3, Inc. | USD | VAR | 30/01/2031 | 572,273.86 | 0 |
| 1,025,000 | WCG Intermediate Corp. | USD | VAR | 25/02/2032 | 941,397.32 | 0 |
| 324,185 | WEC US Holdings Ltd. | USD | VAR | 27/01/2031 | 297,734.73 | 0 |
| 781,935 | Whatabrands LLC | USD | VAR | 03/08/2028 | 721,647.01 | 0 |
| 1,222,185 | White Cap Supply Holdings, LLC | USD | VAR | 19/10/2029 | 1,099,723.60 | 0 |
| 646,754 | WhiteWater DBR Holdco LLC | USD | VAR | 03/03/2031 | 597,487.11 | C |
| 254,934 | WhiteWater Whistler Holdings, LLC | USD | VAR | 15/02/2030 | 234,680.16 | 0 |
| 1,069,965 | Windsor Holdings III, LLC | USD | VAR | 01/08/2030 | 982,065.83 | 0 |
| 1,788,060 | World Wide Technology Holding Co., LLC | USD | VAR | 01/03/2030 | 1,655,304.57 | 0 |
| 641,315 | XPO, Inc. | USD | VAR | 24/05/2028 | 593,738.90 | 0 |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|-------------------------------|-------------------------------------|----------|---------------|---------------|---------------------|-------------|
| Other Transferabl | e Securities (continued) | | | | | |
| Loans ^(a) - 95.79% | (continued) | | | | | |
| United States (co | ntinued) | | | | | |
| 625,000 | Zayo Group Holdings, Inc. | USD | VAR | 09/03/2027 | 539,957.88 | 0.25 |
| 468,339 | Zelis Cost Management Buyer, Inc. | USD | VAR | 28/09/2029 | 431,398.73 | 0.20 |
| 1,035,000 | Ziggo Financing Partnership | USD | VAR | 30/04/2028 | 935,725.47 | 0.43 |
| 618,750 | ZoomInfo LLC | USD | VAR | 28/02/2030 | 564,576.44 | 0.26 |
| | | | | | 181,795,888.76 | 83.76 |
| TOTAL LOANS | | | | | 207,911,496.42 | 95.79 |
| TOTAL OTHER TRA | ANSFERABLE SECURITIES | | | | 207,911,496.42 | 95.79 |
| MARKET VALUE O | F INVESTMENTS EXCLUDING DERIVATIVES | | | | 224,816,654.58 | 103.57 |

Forward Currency Contracts - 4.51%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain EUR | % of NAV |
|-----------|------------------|-----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| EUR | 204,558,890 | USD | 210,601,110 | Westpac Banking Corp. | 09/04/2025 | 9,665,233.85 | 4.45 |
| EUR | 10,077,875 | USD | 10,548,967 | Deutsche Bank AG | 09/04/2025 | 315,691.02 | 0.15 |
| EUR | 1,810,865 | USD | 1,874,280 | State Street Bank and Trust Co. | 09/04/2025 | 76,376.43 | 0.03 |
| EUR | 1,987,335 | USD | 2,069,110 | Morgan Stanley Europe SE | 09/04/2025 | 72,547.43 | 0.03 |
| USD | 1,565,419 | EUR | 1,442,578 | BofA Securities Europe SA | 09/04/2025 | 6,086.19 | 0.00 |
| UNREALISE | D GAIN ON FOR | WARD CURR | ENCY CONTRACT | S | | 10,135,934.92 | 4.66 |

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss EUR | % of NAV |
|-----------|------------------|-----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| USD | 276,735 | EUR | 263,005 | State Street Bank and Trust Co. | 09/04/2025 | (6,910.56) | (0.00) |
| USD | 148,736 | EUR | 145,250 | Westpac Banking Corp. | 09/04/2025 | (7,607.05) | (0.00) |
| USD | 1,032,154 | EUR | 997,500 | HSBC Continental Europe | 09/04/2025 | (42,327.94) | (0.02) |
| USD | 1,687,837 | EUR | 1,604,982 | BofA Securities Europe SA | 09/04/2025 | (43,030.18) | (0.02) |
| USD | 2,064,751 | EUR | 1,984,543 | Deutsche Bank AG | 09/04/2025 | (73,789.35) | (0.03) |
| USD | 2,446,262 | EUR | 2,347,204 | BNP Paribas SA | 09/04/2025 | (83,393.36) | (0.04) |
| USD | 2,317,821 | EUR | 2,230,390 | Morgan Stanley Europe SE | 09/04/2025 | (85,440.87) | (0.04) |
| UNREALISE | D LOSS ON FOR | WARD CURR | ENCY CONTRACT | S | | (342,499.31) | (0.15) |

| | Market Value EUR | % of NAV |
|------------------------------|---------------------|-------------|
| INVESTMENTS | 234,610,090.19 | 108.08 |
| OTHER ASSETS AND LIABILITIES | (17,554,520.26) | (8.08) |
| TOTAL NET ASSETS | 217,055,569.93 | 100.00 |

⁽a) Loan has a variable interest rate based on EURIBOR or SOFR plus the spread disclosed in the credit agreement.

The accompanying notes form an integral part of these financial statements.

| Holdings | Security Description | Currency | | | Market Value EUR | % of NAV |
|-------------------------------|--|--------------|------------------|------------------|---------------------|-------------|
| Transferable secu | rities admitted to an official stock exchange li | sting and/or | dealt in on anot | her regulated ma | arket | |
| Undertakings for | collective investment | | | | | |
| Open Ended Funds | s - 6.99% | | | | | |
| Ireland | | | | | | |
| 10,157,692 | Goldman Sachs US\$ Treasury Liquid Reserves | USD | | | 9,403,528.98 | 6.99 |
| TOTAL OPEN ENDE | D FUNDS | | | | 9,403,528.98 | 6.99 |
| | ABLE SECURITIES ADMITTED TO AN OFFICIAL LISTING AND/OR DEALT IN ON ANOTHER CET | | | | 9,403,528.98 | 6.99 |
| Holdings | Security Description | Currency | | | Market Value EUR | % of NAV |
| Other transferable | e securities | | | | | |
| Common Stocks - | 0.37% | | | | | |
| Bermuda | | | | | | |
| 282 | Travelport Technology Ltd. ^(a) | USD | | | 0.00 | 0.00 |
| Netherlands | | | | | | |
| 14,441 | Lumileds LLC | USD | | | 4,251.29 | 0.00 |
| United States | | | | | | |
| 758,825 | 24 Hour Fitness Worldwide, Inc. | USD | | | 7,024.86 | 0.01 |
| 94,175 | 4L Holdings Corp. | USD | | | 871.83 | 0.00 |
| 1,140 | 4L Technologies | USD | | | 200,456.86 | 0.15 |
| 10,708 | Diamond Sports | USD | | | 174,101.65 | 0.13 |
| 344,913 | Everyware Global, Inc. | USD | | | 3,193.05 | 0.00 |
| 11,338,702 | Moran Foods ^(a) | USD | | | 0.00 | 0.00 |
| 50,080 | Yak Access LLC | USD | | | 92,723.35 | 0.07 |
| 6,249 | Yak Access LLC | USD | | | 11,570.47 | 0.01 |
| | | | | | 489,942.07 | 0.37 |
| TOTAL COMMON S | | | | | 494,193.36 | 0.37 |
| TOTAL OTHER TRA | NSFERABLE SECURITIES | | | | 494,193.36 | 0.37 |
| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
| Other Transferabl | e Securities | | | | | |
| Loans ^(b) - 90.62% | | | | | | |
| Australia | | | | | | |
| 198,462 | Superannuation and Investments Finco Pty Limited | USD | VAR | 01/12/2028 | 184,783.09 | 0.14 |
| Canada | | | | | | |
| 400,489 | Bombardier Recreational Products Inc. | USD | VAR | 13/12/2029 | 368,172.38 | 0.27 |
| 796,000 | Husky Injection Molding Systems Ltd. | USD | VAR | 15/02/2029 | 734,675.13 | 0.55 |
| Cauman Islanda | | | | | 1,102,847.51 | 0.82 |
| Cayman Islands | AAdvantage Loyality IP Ltd. | USD | VAR | 20/04/2028 | 446,686.21 | 0.33 |
| 487,500 325,000 | Bach Finance Limited | EUR | VAR | 09/01/2032 | 324,039.63 | 0.33 |
| 649,953 | Bach Finance Limited Bach Finance Limited | USD | VAR | 09/01/2032 | 601,931.23 | 0.24 |
| 049,993 | Ducii i ilialice Lillilled | טכט | VAR | 03/01/2032 | 1,372,657.07 | 1.02 |
| Finland | | | | | 2,0 , 2,00 , .0 , | 1.02 |
| | 14 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | FUD | VAR | 05/08/2031 | 61,074.94 | 0.05 |
| 60.711 | Mehilainen Yhtiot Ov | EUR | VAR | 03/00/2031 | 01,074.94 | |
| 60,711 339,289 | Mehilainen Yhtiot Oy Mehilainen Yhtiot Oy | EUR EUR | VAR | 05/08/2031 | 341,325.06 | 0.25 |

The accompanying notes form an integral part of these financial statements.

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|---------------------------------|---|------------|---------------|--------------------------|---------------------------------------|-------------|
| Other Transferable | e Securities (continued) | | | | | |
| Loans ^(b) - 90.62% (| (continued) | | | | | |
| France | | | | | | |
| 736,254 | Altice France S.A. | USD | VAR | 15/08/2028 | 612,664.26 | 0.45 |
| 775,000 | Holding Socotec | USD | VAR | 30/06/2028 | 718,804.97 | 0.53 |
| 1,000,000 | Inovie Group | EUR | VAR | 03/03/2028 | 937,440.00 | 0.70 |
| 910,470 | Tarkett Participation | EUR | VAR | 21/04/2028 | 910,643.19 | 0.68 |
| | | | | | 3,179,552.42 | 2.36 |
| Germany | TV Flavota Midaa Cashii | HCD | \/AD | 20/04/2020 | F74 001 0F | 0.45 |
| 621,879 | TK Elevator Midco GmbH | USD | VAR | 30/04/2030 | 574,881.05 | 0.43 |
| 701,253 | Entain als | USD | VAR | 31/10/2029 | 650,594.06 | 0.48 |
| | Entain plc | 020 | VAR | 31/10/2029 | 650,594.06 | 0.48 |
| Luxembourg 638,682 | Albion Financing 3 SARL | USD | VAR | 16/08/2029 | 592,554.44 | 0.44 |
| <u> </u> | Breitling Holdings S.a r.l. | EUR | VAR | 25/10/2028 | 977,045.00 | 0.44 |
| 1,000,000 | | | VAR | 30/10/2028 | · · · · · · · · · · · · · · · · · · · | 0.73 |
| 255,423 | Chrysaor Bidco S.a r.l. Chrysaor Bidco S.a r.l. | USD EUR | VAR | | 237,218.93 | |
| 15,515 209,485 | Chrysaor Bidco S.a r.l. Chrysaor Bidco S.a r.l. | EUR | VAR | 30/10/2031 30/10/2031 | 15,596.98 210,592.15 | 0.01 |
| | | | | | · · · · · · · · · · · · · · · · · · · | |
| 18,937 | Chrysaor Bidco S.a r.l. | USD | VAR | 30/10/2031 | 17,587.49 | 0.01 |
| 257,147 | Connect Finco Sarl | USD | VAR | 27/09/2029 | 210,417.98 | 0.16 |
| 595,500 | Consolidated Energy Finance S.A. | USD | VAR | 15/11/2030 | 532,289.46 | 0.39 |
| 335,678 | Kleopatra Finco S.a r.l. | EUR | VAR | 12/02/2026 | 308,704.90 | 0.23 |
| 519,648 | Zacapa S.a r.l. | USD | VAR | 22/03/2029 | 481,167.45 | 0.36 |
| Netherlands | | | | | 3,583,174.78 | 2.67 |
| 452,525 | Bright Bidco B.V. | USD | VAR | 31/10/2027 | 172,059.63 | 0.13 |
| 325,000 | GBT Group Services B.V. | USD | VAR | 28/07/2031 | 299,809.65 | 0.13 |
| 341,420 | Hunter Douglas Holding B.V. | USD | VAR | 17/01/2032 | 302,953.76 | 0.22 |
| 1,100,000 | Hunter Douglas Holding B.V. | EUR | VAR | 17/01/2032 | 1,078,000.00 | 0.80 |
| 1,000,000 | Markermeer Finance B.V. | EUR | VAR | 29/01/2027 | 993,320.00 | 0.74 |
| 275,000 | Nobian Finance B.V. | EUR | VAR | 31/07/2030 | 274,003.13 | 0.20 |
| 878,511 | Nouryon Finance B.V. | USD | VAR | 03/04/2028 | 814,814.57 | 0.61 |
| 375,000 | Peer Holding III B.V. | USD | VAR | 01/07/2031 | 346,984.35 | 0.26 |
| 939,940 | Pegasus BidCo B.V. | EUR | VAR | 12/07/2029 | 943,389.52 | 0.70 |
| 570,622 | Playa Resorts Holding B.V. | USD | VAR | 05/01/2029 | 528,226.67 | 0.70 |
| 370,022 | r taya nesorts riotaing b.v. | 035 | 7711 | 03/01/2023 | 5,753,561.28 | 4.28 |
| New Zealand | | | | | 3,733,301.20 | 1.20 |
| 550,000 | FNZ Group Entities Limited | USD | VAR | 05/11/2031 | 470,977.60 | 0.35 |
| Sweden | · | | | | · | |
| 572,752 | Anticimex Global AB | USD | VAR | 16/11/2028 | 529,963.04 | 0.39 |
| 700,000 | Verisure Holding AB | EUR | VAR | 27/03/2028 | 699,387.50 | 0.52 |
| | | | | | 1,229,350.54 | 0.91 |
| Switzerland | | | | | | |
| 421,731 | Garrett Motion Sarl | USD | VAR | 30/01/2032 | 387,979.04 | 0.29 |
| United Kingdom | | | | | | |
| 432,058 | Fleet Midco I Limited | USD | VAR | 21/02/2031 | 399,479.69 | 0.30 |
| 2,880 | Froneri International Limited | USD | VAR | 30/09/2031 | 2,652.05 | 0.00 |
| 1,000,000 | Froneri International Limited | EUR | VAR | 30/09/2031 | 997,550.00 | 0.74 |
| 196,985 | HIG Finance 2 Limited | USD | VAR | 18/04/2030 | 182,530.19 | 0.14 |
| 446,631 | HIG Finance 2 Limited | USD | VAR | 15/02/2031 | 411,096.98 | 0.31 |
| 421,796 | INEOS Enterprises Holdings US Finco LLC | USD | VAR | 08/07/2030 | 390,479.99 | 0.29 |
| 348,788 | Ineos Quattro Holdings UK Limited | USD | VAR | 14/03/2030 | 304,325.33 | 0.23 |
| 226,864 | Ineos Quattro Holdings UK Limited | USD | VAR | 07/10/2031 | 197,419.43 | 0.15 |
| 200,000 | Ineos Quattro Holdings UK Limited | EUR | VAR | 07/10/2031 | 195,833.00 | 0.14 |
| 1,075,832 | Osmosis Buyer Limited | USD | VAR | 31/07/2028 | 988,063.75 | 0.73 |
| | * | | | | 4,069,430.41 | 3.03 |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % o NA\ |
|-------------------------------|-------------------------------------|----------|---------------|---------------|---------------------|------------|
| Other Transferabl | e Securities (continued) | | | | | |
| Loans ^(b) - 90.62% | (continued) | | | | | |
| United States | | | | | | |
| 2,657,140 | 24 Hour Fitness Worldwide, Inc. | USD | VAR | 30/09/2026 | 1,033,141.05 | 0.77 |
| 60,933 | 8th Avenue Food & Provisions, Inc. | USD | VAR | 01/10/2025 | 55,468.18 | 0.04 |
| 375,000 | A-AP Buyer, Inc. | USD | VAR | 09/09/2031 | 346,290.04 | 0.26 |
| 531,134 | ABG Intermediate Holdings 2 LLC | USD | VAR | 21/12/2028 | 487,178.19 | 0.30 |
| 1,097,731 | Acrisure, LLC | USD | VAR | 06/11/2030 | 1,011,692.29 | 0.7! |
| 820,880 | Acuren Delaware Holdco, Inc. | USD | VAR | 30/07/2031 | 755,423.29 | 0.50 |
| 323,179 | Adient US LLC | USD | VAR | 31/01/2031 | 295,893.25 | 0.2 |
| 813,750 | Ahead DB Holdings, LLC | USD | VAR | 01/02/2031 | 752,922.15 | 0.5 |
| 546,143 | AL GCX Holdings, LLC | USD | VAR | 17/05/2029 | 504,510.08 | 0.3 |
| 525,000 | AL NGPL Holdings, LLC | USD | VAR | 13/04/2028 | 486,871.64 | 0.30 |
| 594,167 | AlixPartners, LLP | USD | VAR | 04/02/2028 | 550,396.43 | 0.4 |
| 796,000 | Alliant Holdings Intermediate, LLC | USD | VAR | 19/09/2031 | 733,216.07 | 0.5! |
| 760,350 | Allied Universal Holdco LLC | USD | VAR | 12/05/2028 | 703,953.47 | 0.5 |
| 582,959 | Allspring Buyer LLC | USD | VAR | 01/11/2030 | 539,814.69 | 0.4 |
| 732,326 | Alterra Mountain Company | USD | VAR | 17/08/2028 | 677,953.73 | 0.5 |
| 299,250 | Amentum Holdings, Inc. | USD | VAR | 29/09/2031 | 268,462.04 | 0.2 |
| 417,739 | American Axle & Manufacturing, Inc. | USD | VAR | 13/12/2029 | 383,340.06 | 0.2 |
| 645,133 | Ankura Consulting Group, LLC | USD | VAR | 29/12/2031 | 591,387.96 | 0.4 |
| 816,734 | Apple Bidco, LLC | USD | VAR | 23/09/2031 | 751,487.20 | 0.5 |
| 398,992 | Arcis Golf LLC | USD | VAR | 24/11/2028 | 368,964.58 | 0.2 |
| 558,243 | Arsenal AIC Parent LLC | USD | VAR | 18/08/2030 | 513,953.46 | 0.3 |
| 738,396 | AssuredPartners, Inc | USD | VAR | 14/02/2031 | 685,145.37 | 0.5 |
| 175,000 | Asurion, LLC | USD | VAR | 20/01/2029 | 150,641.44 | 0.1 |
| 347,350 | Asurion, LLC | USD | VAR | 19/09/2030 | 317,919.26 | 0.2 |
| 719,299 | athenahealth Group Inc. | USD | VAR | 15/02/2029 | 659,235.62 | 0.4 |
| 452,015 | Autokiniton US Holdings, Inc. | USD | VAR | 06/04/2028 | 410,937.51 | 0.3 |
| 4,271 | Aventiv Technologies, LLC | USD | VAR | 31/07/2025 | 2,850.70 | 0.0 |
| 317,699 | AZZ Inc. | USD | VAR | 13/05/2029 | 294,993.32 | 0.2 |
| 350,000 | BCP VI Summit Holdings LP | USD | VAR | 30/01/2032 | 324,351.05 | 0.2 |
| 423,935 | BCPE Empire Holdings, Inc. | USD | VAR | 11/12/2030 | 387,553.83 | 0.2 |
| 422,875 | Belron Finance 2019 LLC | USD | VAR | 16/10/2031 | 391,296.39 | 0.29 |
| 700,000 | Belron Finance 2019 LLC | EUR | VAR | 16/10/2031 | 701,130.50 | 0.5 |
| 306,212 | BEP Intermediate Holdco, LLC | USD | VAR | 25/04/2031 | 284,185.47 | 0.2 |
| 194,827 | Bleriot US Bidco Inc. | USD | VAR | 31/10/2030 | 179,249.11 | 0.2 |
| 768,075 | Boost Newco Borrower, LLC | USD | VAR | 31/01/2031 | 707,273.21 | 0.5 |
| 398,995 | Brazos Delaware II, LLC | USD | VAR | 11/02/2030 | 370,130.44 | 0.2 |
| 739,299 | Broadstreet Partners, Inc. | USD | VAR | 13/06/2031 | 679,337.97 | 0.5 |
| 880,546 | Brown Group Holding, LLC | USD | VAR | 01/07/2031 | 811,224.07 | 0.5 |
| 447,716 | Burgess Point Purchaser Corporation | USD | | | | 0.0 |
| <u> </u> | | | VAR | 25/07/2029 | 370,177.86 | |
| 570,496 | Buzz Finco L.L.C. | USD | VAR | 29/01/2027 | 522,197.73 | 0.3 |
| 315,379 | Caesars Entertainment, Inc. | USD | VAR | 06/02/2030 | 290,747.22 | 0.2 |
| 370,487 | Calpine Corporation | USD | VAR | 31/01/2031 | 342,086.11 | 0.2 |
| 813,648 | Camelot U.S. Acquisition LLC | USD | VAR | 31/01/2031 | 743,977.46 | 0.5 |
| 250,000 | Carnival Corporation | USD | VAR | 18/10/2028 | 231,583.27 | 0.1 |
| 950,000 | Castle US Holding Corporation | EUR | VAR | 29/01/2027 | 589,892.99 | 0.4 |
| 297,000 | CD&R Hydra Buyer, Inc. | USD | VAR | 25/03/2031 | 264,540.89 | 0.2 |
| 99,375 | Champ Acquisition Corporation | USD | VAR | 25/11/2031 | 92,648.19 | 0.0 |
| 397,980 | ChampionX Corporation | USD | VAR | 07/06/2029 | 368,938.18 | 0.2 |
| 658,194 | Chariot Buyer LLC | USD | VAR | 03/11/2028 | 604,390.17 | 0.4 |
| 927,783 | Chart Industries, Inc. | USD | VAR | 15/03/2030 | 860,329.61 | 0.6 |
| 369,710 | Charter Next Generation, Inc. | USD | VAR | 29/11/2030 | 342,192.46 | 0.2 |
| 935,799 | Chefs' Warehouse, Inc., The | USD | VAR | 23/08/2029 | 873,177.50 | 0.6 |
| 346,482 | Chemours Company, The | USD | VAR | 18/08/2028 | 320,356.69 | 0.2 |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % o [.] NA\ |
|---------------------------------------|---|----------|---------------|---------------|---------------------|-------------------------|
| Other Transferabl | e Securities (continued) | | | | | |
| Loans ^(b) - 90.62% | (continued) | | | | | |
| United States (co | ntinued) | | | | | |
| 448,869 | Chromalloy Corporation | USD | VAR | 27/03/2031 | 414,765.75 | 0.31 |
| 586,825 | Cinemark USA, Inc. | USD | VAR | 24/05/2030 | 545,497.19 | 0.41 |
| 1,149,232 | Clarios Global LP | USD | VAR | 06/05/2030 | 1,051,140.00 | 0.78 |
| 609,797 | Cloud Software Group, Inc. | USD | VAR | 30/03/2029 | 560,031.95 | 0.42 |
| 99,750 | Cloud Software Group, Inc. | USD | VAR | 21/03/2031 | 91,569.25 | 0.0 |
| 625,000 | Clover Holdings 2, LLC | USD | VAR | 09/12/2031 | 573,172.22 | 0.43 |
| 813,083 | Clydesdale Acquisition Holdings, Inc. | USD | VAR | 13/04/2029 | 750,321.72 | 0.56 |
| 548,615 | CNT Holdings I Corp | USD | VAR | 08/11/2032 | 505,381.11 | 0.38 |
| 199,500 | Concentra Health Services, Inc. | USD | VAR | 26/07/2031 | 184,688.02 | 0.14 |
| 893,077 | ConnectWise, LLC | USD | VAR | 29/09/2028 | 827,117.22 | 0.63 |
| 225,000 | Construction Partners, Inc. | USD | VAR | 03/11/2031 | 207,427.22 | 0.1 |
| 149,140 | Cornerstone Building Brands, Inc. | USD | VAR | 12/04/2028 | 116,838.94 | 0.09 |
| 322,565 | Cotiviti, Inc. | USD | VAR | 01/05/2031 | 292,643.26 | 0.22 |
| 355,500 | CPM Holdings, Inc. | USD | VAR | 28/09/2028 | 324,169.14 | 0.24 |
| 296,261 | Crosby US Acquisition Corp. | USD | VAR | 16/08/2029 | 274,817.83 | 0.20 |
| 374,063 | Crown Finance US, Inc. | USD | VAR | 02/12/2031 | 344,897.95 | 0.26 |
| 150,000 | Cube Industrials Buyer, Inc. | USD | VAR | 17/10/2031 | 138,111.23 | 0.10 |
| 551,238 | CVET Midco 2, L.P. | USD | VAR | 13/10/2029 | 492,051.84 | 0.3 |
| 208,029 | Cyxtera DC Holdings, Inc ^(a) | USD | VAR | 01/05/2024 | 0.00 | 0.0 |
| 382,491 | Dealer Tire Financial, LLC | USD | VAR | 02/07/2031 | 352,764.74 | 0.20 |
| 767,842 | Delek US Holdings, Inc. | USD | VAR | 19/11/2029 | 705,946.05 | 0.5 |
| 322,891 | DexKo Global Inc. | USD | VAR | 04/10/2028 | 279,258.13 | 0.2 |
| 335,929 | DG Investment Intermediate Holdings 2, Inc. | USD | VAR | 31/03/2028 | 309,950.30 | 0.2 |
| 490,000 | DG Investment Intermediate Holdings 2, Inc. | USD | VAR | 30/03/2029 | 451,068.09 | 0.34 |
| 193,942 | Diamond Sports Net, LLC | USD | VAR | 02/01/2028 | 164,804.82 | 0.12 |
| 591,824 | Discovery Energy Holding Corporation | USD | VAR | 01/05/2031 | 540,520.55 | 0.40 |
| 399,000 | Discovery Purchaser Corporation | USD | VAR | 04/10/2029 | 366,374.87 | 0.2 |
| 750,000 | DRW Holdings, LLC | USD | VAR | 26/06/2031 | 692,906.41 | 0.5 |
| 298,115 | DS Admiral Bidco, LLC | USD | VAR | 26/06/2031 | 266,666.99 | 0.20 |
| 421,805 | Dun & Bradstreet Corporation, The | USD | VAR | 18/01/2029 | 389,999.31 | 0.29 |
| 116,818 | Dynasty Acquisition Co., Inc. | USD | VAR | 31/10/2031 | 107,973.14 | 0.08 |
| 307,119 | Dynasty Acquisition Co., Inc. | USD | VAR | 31/10/2031 | 283,864.89 | 0.00 |
| · · · · · · · · · · · · · · · · · · · | Ecovyst Catalyst Technologies LLC | USD | | 12/06/2031 | 254,034.14 | 0.23 |
| 278,351 | | | VAR | | | 0.1 |
| 832,991 | Edelman Financial Engines Center, LLC, The Edgewater Generation, L.L.C. | USD | VAR | 07/04/2028 | 769,861.11 | |
| 557,255 | <u> </u> | USD | VAR | 01/08/2030 | 516,340.49 | 0.38 |
| 287,825 | Eisner Advisory Group LLC | USD | VAR | 28/02/2031 | 266,561.87 | 0.20 |
| 648,325 | Engineered Machinery Holdings, Inc. | USD | VAR | 19/05/2028 | 601,269.88 | 0.4 |
| 671,625 | EPIC Y-Grade Services, LP | USD | VAR | 29/06/2029 | 622,636.54 | 0.46 |
| 287,781 | Epicor Software Corporation | USD | VAR | 30/05/2031 | 266,021.49 | 0.20 |
| 820,791 | Examworks Bidco Inc. | USD | VAR | 01/11/2028 | 759,235.31 | 0.56 |
| 593,830 | FCG Acquisitions, Inc. | USD | VAR | 31/03/2028 | 546,475.63 | 0.43 |
| 421,124 | Fender Musical Instruments Corporation | USD | VAR | 01/12/2028 | 335,277.67 | 0.2 |
| 844,023 | First Brands Group, LLC | USD | VAR | 30/03/2027 | 728,127.87 | 0.5 |
| 798,000 | Focus Financial Partners, LLC | USD | VAR | 15/09/2031 | 732,502.24 | 0.5 |
| 618,854 | Foundation Building Materials, Inc. | USD | VAR | 31/01/2028 | 545,410.48 | 0.43 |
| 124,373 | Franklin Square Holdings, L.P. | USD | VAR | 25/04/2031 | 115,139.27 | 0.0 |
| 249,375 | Frontier Communications Holdings, LLC | USD | VAR | 01/07/2031 | 230,932.74 | 0.1 |
| 263,261 | Gainwell Acquisition Corp. | USD | VAR | 01/10/2027 | 229,248.32 | 0.1 |
| 671,625 | Garda World Security Corp | USD | VAR | 01/02/2029 | 620,336.03 | 0.4 |
| 547,250 | Gates Corporation | USD | VAR | 04/06/2031 | 502,257.16 | 0.3 |
| 818,781 | Genuine Financial Holdings LLC | USD | VAR | 27/09/2030 | 745,862.70 | 0.5! |
| 392,384 | GIP Pilot Acquisition Partners, L.P. | USD | VAR | 04/10/2030 | 362,286.72 | 0.2 |
| 322,525 | Grinding Media Inc. | USD | VAR | 12/10/2028 | 295,966.40 | 0.2 |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % oʻ NA\ |
|-------------------------------|--|----------|---------------|---------------|---------------------|-------------|
| Other Transferabl | le Securities (continued) | | | | | |
| Loans ^(b) - 90.62% | (continued) | | | | | |
| United States (co | ntinued) | | | | | |
| 447,750 | GSM Outdoors Acquisition Corporation | USD | VAR | 30/09/2031 | 389,982.29 | 0.29 |
| 74,813 | HAH Group Holding Company LLC | USD | VAR | 24/09/2031 | 65,968.26 | 0.0 |
| 398,000 | Harbor Freight Tools USA, Inc. | USD | VAR | 11/06/2031 | 359,909.61 | 0.27 |
| 174,086 | Help/Systems Holdings, Inc. | USD | VAR | 19/11/2026 | 147,945.83 | 0.13 |
| 32,442 | Hertz Corporation, The | USD | VAR | 30/06/2028 | 23,297.08 | 0.02 |
| 159,184 | Hertz Corporation, The | USD | VAR | 30/06/2028 | 114,313.18 | 0.08 |
| 419,781 | Hilton Grand Vacations Borrower LLC | USD | VAR | 02/08/2028 | 387,201.07 | 0.29 |
| 450,361 | Holley Inc. | USD | VAR | 17/11/2028 | 401,406.07 | 0.30 |
| 422,875 | Hoya Midco, LLC | USD | VAR | 03/02/2029 | 386,584.95 | 0.29 |
| 913,489 | Hub International Limited | USD | VAR | 20/06/2030 | 843,087.66 | 0.63 |
| 363,128 | Icebox Holdco III, Inc. | USD | VAR | 22/12/2028 | 336,947.47 | 0.25 |
| 509,196 | iHeartCommunications, Inc. | USD | VAR | 01/05/2029 | 384,378.60 | 0.29 |
| 435,431 | Ineos US Finance LLC | USD | VAR | 18/02/2030 | 388,300.52 | 0.29 |
| 560,134 | Ingram Micro Inc. | USD | VAR | 22/09/2031 | 520,815.63 | 0.39 |
| 223,822 | Innophos Holdings, Inc. | USD | VAR | 16/03/2029 | 204,959.15 | 0.15 |
| 448,523 | IRB Holding Corp. | USD | VAR | 15/12/2027 | 413,094.13 | 0.3 |
| 124,372 | ITT Holdings LLC | USD | VAR | 11/10/2030 | 115,353.69 | 0.09 |
| 650,000 | Javelin Buyer, Inc. | USD | VAR | 05/12/2031 | 599,634.33 | 0.45 |
| 468,286 | Jazz Pharmaceuticals, Inc. | USD | VAR | 05/05/2028 | 433,842.58 | 0.32 |
| 175,000 | JBT Marel Corporation | USD | VAR | 02/01/2032 | 162,125.30 | 0.12 |
| 425,000 | Kaseya Inc. | USD | VAR | 22/03/2032 | 392,709.91 | 0.29 |
| 75,000 | Kaseya Inc. | USD | VAR | 05/03/2033 | 69,561.78 | 0.0 |
| 719,563 | Kenan Advantage Group, Inc., The | USD | VAR | 25/01/2029 | 664,332.98 | 0.49 |
| 669,504 | Kronos Acquisition Holdings Inc. | USD | VAR | 08/07/2031 | 534,574.24 | 0.40 |
| 347,887 | LABL, Inc. | USD | VAR | 30/10/2028 | 268,649.11 | 0.20 |
| 470,000 | LaserShip, Inc. | USD | VAR | 07/05/2029 | 76,143.31 | 0.06 |
| 4,420 | LBM Acquisition, LLC | USD | VAR | 17/12/2027 | 4,012.60 | 0.00 |
| 421,813 | LBM Acquisition, LLC | USD | VAR | 06/06/2031 | 361,598.20 | 0.2 |
| 488,751 | LHS Borrower, LLC | USD | VAR | 16/02/2029 | 386,695.74 | 0.29 |
| 422,878 | LifePoint Health, Inc. | USD | VAR | 19/05/2031 | 377,849.53 | 0.28 |
| 792,380 | Light and Wonder International, Inc. | USD | VAR | 16/04/2029 | 732,687.83 | 0.54 |
| 446,625 | Lightning Power, LLC | USD | VAR | 18/08/2031 | 411,683.07 | 0.3 |
| 500,000 | LSF12 Crown US Commercial Bidco, LLC | USD | VAR | 02/12/2031 | 455,547.58 | 0.34 |
| 2,136 | Lumen Technologies Inc. | USD | VAR | 15/04/2029 | 1,905.18 | 0.00 |
| 2,136 | Lumen Technologies Inc. | USD | VAR | 15/04/2030 | 1,902.69 | 0.00 |
| 496,256 | Lummus Technology Holdings V LLC | USD | VAR | 31/12/2029 | 458,837.18 | 0.34 |
| 711,485 | Majordrive Holdings IV, LLC | USD | VAR | 01/06/2028 | 599,469.60 | 0.45 |
| 538,264 | Majordrive Holdings IV, LLC | USD | VAR | 01/06/2029 | 458,436.32 | 0.34 |
| 495,129 | Mavis Tire Express Services Topco, Corp. | USD | VAR | 04/05/2028 | 456,021.04 | 0.34 |
| 1,220,891 | McAfee Corp. | USD | VAR | 01/03/2029 | 1,081,644.63 | 0.80 |
| 250,614 | Medline Borrower, LP | USD | VAR | 23/10/2028 | 231,829.40 | 0.1 |
| 400,000 | Medline Borrower, LP | EUR | VAR | 23/10/2028 | 400,000.00 | 0.30 |
| 280,716 | MH Sub I, LLC | USD | VAR | 03/05/2028 | 247,531.54 | 0.18 |
| 190,462 | MH SUB I, LLC | USD | VAR | 31/12/2031 | 162,460.70 | 0.12 |
| 429,098 | Michaels Companies, Inc. The | USD | VAR | 15/04/2028 | 296,080.65 | 0.22 |
| 759,013 | MKS Instruments, Inc. | USD | VAR | 17/08/2029 | 702,881.48 | 0.52 |
| 2,995,392 | Moran Foods, LLC ^(a) | USD | VAR | 30/06/2026 | 0.00 | 0.00 |
| 1,632,617 | Moran Foods, LLC ^(a) | USD | VAR | 30/06/2026 | 0.00 | 0.00 |
| 2,799,544 | Moran Foods, LLC ^(a) | USD | VAR | 30/06/2026 | 1,321,762.03 | 0.98 |
| 421,739 | NAPA Management Services Corporation | USD | VAR | 23/02/2029 | 361,283.47 | 0.2 |
| 174,114 | Neptune BidCo US Inc. | USD | VAR | 11/04/2029 | 139,401.55 | 0.2 |
| 286,781 | Nexus Buyer LLC | USD | VAR | 31/07/2031 | 264,262.47 | 0.10 |
| 299,250 | NGP XI Midstream Holdings, L.L.C. | USD | VAR | 25/07/2031 | 276,339.46 | 0.20 |
| ∠ <i>ɔɔ</i> ,∠ɔ∪ | NOT ALMIUSTICATII HUTUIIIYS, L.L.C. | บวบ | VAR | 23/01/203I | 2/0,339.40 | 0.2. |

| oldings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % N/ |
|-----------------------------|---|----------|---------------|---------------|---------------------|---------|
| her Transferabl | e Securities (continued) | | | | | |
| ans ^(b) - 90.62% | (continued) | | | | | |
| nited States (co | ntinued) | | | | | |
| 1,510,000 | NPC International, Inc. (a) | USD | VAR | 18/04/2025 | 0.00 | 0.0 |
| 298,492 | NRG Energy, Inc. | USD | VAR | 16/04/2031 | 276,158.03 | 0. |
| 572,125 | OneDigital Borrower LLC | USD | VAR | 02/07/2031 | 526,898.42 | 0. |
| 419,606 | Onex TSG Intermediate Corp. | USD | VAR | 28/02/2028 | 391,689.76 | 0. |
| 893,233 | Oryx Midstream Services Permian Basin LLC | USD | VAR | 05/10/2028 | 827,228.76 | 0. |
| 533,788 | Oscar AcquisitionCo, LLC | USD | VAR | 29/04/2029 | 463,625.09 | 0. |
| 398,331 | Oxbow Carbon LLC | USD | VAR | 10/05/2030 | 368,756.67 | 0 |
| 648,837 | Pactiv Evergreen Inc. | USD | VAR | 24/09/2028 | 600,432.96 | 0 |
| 642,644 | PCI Gaming Authority | USD | VAR | 18/07/2031 | 590,013.24 | 0 |
| 295,264 | Peraton Corp. | USD | VAR | 01/02/2028 | 243,893.54 | 0 |
| 369,076 | Petco Health and Wellness Company, Inc. | USD | VAR | 03/03/2028 | 311,729.58 | 0 |
| 828,262 | Phoenix Guarantor Inc. | USD | VAR | 21/02/2031 | 764,631.93 | 0 |
| 400,000 | Plano Holdco, Inc. | USD | VAR | 02/10/2031 | 369,376.04 | 0 |
| 777,721 | Playtika Holding Corp. | USD | VAR | 13/03/2028 | 713,772.92 | 0 |
| 694,503 | Pregis TopCo LLC | USD | VAR | 31/07/2026 | 643,974.05 | 0 |
| 765,860 | Pre-Paid Legal Services, Inc. | USD | VAR | 15/12/2028 | 702,528.34 | 0 |
| 505,000 | Pretium PKG Holdings, Inc. | USD | VAR | 01/10/2029 | 109,337.97 | 0 |
| 889,136 | Pro Mach Group, Inc. | USD | VAR | 31/08/2028 | 821,879.14 | 0 |
| 620,301 | ProAmpac PG Borrower LLC | USD | VAR | 15/09/2028 | 571,854.46 | 0 |
| 1,106,509 | Project Boost Purchaser, LLC | USD | VAR | 16/07/2031 | 1,019,792.02 | 0 |
| 472,625 | Propulsion (BC) Newco LLC | USD | VAR | 14/09/2029 | 438,160.39 | 0 |
| 270,875 | Quartz AcquireCo, LLC | USD | VAR | 28/06/2030 | 249,509.93 | 0 |
| | Quikrete Holdings, Inc. | | | | | |
| 1,400,680 | | USD | VAR | 19/03/2029 | 1,286,059.85 | 0 |
| 200,433 | RC Buyer, Inc. | USD | VAR | 28/07/2028 | 181,724.45 | 0 |
| 403,152 | RealTruck Group, Inc. Sabre GLBL Inc. | USD | VAR | 31/01/2028 | 357,409.91 | 0 |
| 65,990 | | USD | VAR | 30/06/2028 | 59,143.47 | 0 |
| 370,438 | Sabre GLBL Inc. | USD | VAR | 15/11/2029 | 336,646.72 | 0 |
| 245,943 | Seaworld Parks & Entertainment, Inc. | USD | VAR | 04/12/2031 | 226,353.85 | C |
| 747,117 | Sedgwick Claims Management Services, Inc. | USD | VAR | 31/07/2031 | 690,187.94 | 0 |
| 399,000 | Select Medical Corporation | USD | VAR | 03/12/2031 | 369,376.04 | 0 |
| 25,000 | Signia Aerospace, LLC | USD | VAR | 11/12/2031 | 23,057.07 | С |
| 300,000 | Signia Aerospace, LLC | USD | VAR | 11/12/2031 | 276,684.87 | С |
| 393,939 | Sinclair Television Group, Inc. | USD | VAR | 31/12/2030 | 305,428.86 | С |
| 321,750 | Spirit Aerosystems, Inc. | USD | VAR | 15/01/2027 | 298,606.17 | 0 |
| 463,263 | SPX Flow, Inc. | USD | VAR | 05/04/2029 | 428,565.71 | C |
| 421,834 | SRAM, LLC | USD | VAR | 27/02/2032 | 387,830.24 | 0 |
| 398,000 | Summit Behavioral Healthcare, LLC | USD | VAR | 24/11/2028 | 307,748.10 | 0 |
| 450,000 | SYNECHRON INC | USD | VAR | 03/10/2031 | 416,068.78 | 0 |
| 671,264 | Tempo Acquisition, LLC | USD | VAR | 31/08/2028 | 617,349.04 | 0 |
| 775,000 | Tempur Sealy International, Inc. | USD | VAR | 24/10/2031 | 717,832.81 | 0 |
| 686,925 | Tenable, Inc. | USD | VAR | 07/07/2028 | 637,513.71 | 0 |
| 397,500 | Third Coast Infrastructure, LLC | USD | VAR | 25/09/2030 | 365,457.50 | 0 |
| 447,750 | Thunder Generation Funding, LLC | USD | VAR | 03/10/2031 | 414,960.46 | 0 |
| 572,121 | Travel + Leisure Co. | USD | VAR | 14/12/2029 | 528,484.02 | C |
| 350,000 | Traverse Midstream Partners LLC | USD | VAR | 16/02/2028 | 324,284.62 | С |
| 494,933 | TRC Companies LLC | USD | VAR | 08/12/2028 | 454,463.72 | C |
| 780,471 | Tricorbraun Holdings, Inc. | USD | VAR | 03/03/2028 | 717,040.68 | C |
| 1,048,537 | Trident TPI Holdings, Inc. | USD | VAR | 15/09/2028 | 939,747.58 | C |
| 359,293 | Ultra Clean Holdings, Inc. | USD | VAR | 25/02/2028 | 333,586.86 | C |
| 322,563 | United Natural Foods, Inc. | USD | VAR | 01/05/2031 | 302,906.26 | |
| 347,359 | US Radiology Specialists, Inc. | USD | VAR | 15/12/2027 | 321,569.47 | |
| 778,368 | USI, Inc. | USD | VAR | 21/11/2029 | 714,611.74 | C |
| 501,403 | USI, Inc. | USD | VAR | 29/09/2030 | 460,307.28 | 0 |
| JU1,4UJ | المال المال | 030 | VAR | 23/03/2030 | -00,307.20 | U |

| Holdings | Security Description | Currency | Interest Rate | Maturity Date | Market Value EUR | % of NAV |
|--|---|----------|---------------|---------------|---------------------|-------------|
| Other Transferabl | e Securities (continued) | | | | | |
| Loans ^(b) - 90.62% | (continued) | | | | | |
| United States (co | ntinued) | | | | | |
| 219,250 | Vaco Holdings, LLC | USD | VAR | 21/01/2029 | 188,111.69 | 0.14 |
| 397,499 | Verde Purchaser, LLC | USD | VAR | 30/11/2030 | 366,477.51 | 0.27 |
| 675,000 | VFH Parent LLC | USD | VAR | 21/06/2031 | 626,840.17 | 0.47 |
| 415,000 | Virgin Media Bristol LLC | USD | VAR | 31/03/2031 | 370,459.16 | 0.28 |
| 624,640 | Virtusa Corporation | USD | VAR | 15/02/2029 | 577,722.36 | 0.43 |
| 645,015 | W. R. Grace Holdings LLC | USD | VAR | 22/09/2028 | 592,273.64 | 0.44 |
| 405,974 | Wand Newco 3, Inc. | USD | VAR | 30/01/2031 | 370,807.06 | 0.28 |
| 224,436 | WEC US Holdings Ltd. | USD | VAR | 27/01/2031 | 206,124.04 | 0.15 |
| 353,112 | White Cap Supply Holdings, LLC | USD | VAR | 19/10/2029 | 317,730.52 | 0.24 |
| 572,129 | WhiteWater DBR Holdco LLC | USD | VAR | 03/03/2031 | 528,546.29 | 0.39 |
| 703,954 | Windsor Holdings III, LLC | USD | VAR | 01/08/2030 | 646,123.23 | 0.48 |
| 272,063 | World Wide Technology Holding Co., LLC | USD | VAR | 01/03/2030 | 251,863.08 | 0.19 |
| 479,948 | Zayo Group Holdings, Inc. | EUR | VAR | 09/03/2027 | 444,019.02 | 0.33 |
| 399,000 | Zelis Cost Management Buyer, Inc. | USD | VAR | 26/11/2031 | 368,914.32 | 0.27 |
| 350,000 | Ziggo Financing Partnership | USD | VAR | 30/04/2028 | 316,428.90 | 0.24 |
| 420,750 | ZoomInfo LLC | USD | VAR | 28/02/2030 | 383,911.98 | 0.29 |
| | | | | | 98,879,382.29 | 73.54 |
| TOTAL LOANS | | | | | 121,841,571.14 | 90.62 |
| Holdings | Security Description | Currency | | | Market Value EUR | % of NAV |
| Other Transferable | e Securities | | | | | |
| Preferred Stocks | - 0.11% | | | | | |
| Bermuda | | | | | | |
| 201 | Travelport Technology Ltd. ^(a) | USD | | | 117,228.29 | 0.09 |
| United States | | | | | | |
| 1,012,004 | 24 Hour | USD | | | 28,106.02 | 0.02 |
| TOTAL PREFERRE | D STOCKS | | | | 145,334.31 | 0.11 |
| TOTAL OTHER TRA | NSFERABLE SECURITIES | | | | 121,986,905.45 | 90.73 |
| MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES 131,884,627.79 | | | | | | 98.09 |

Forward Currency Contracts - 3.05%

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain EUR | % of NAV |
|----------|------------------|----------|----------------|---------------------------------|------------------|---------------------------|-------------|
| EUR | 142,262,833 | USD | 146,416,613 | Westpac Banking Corp. | 09/04/2025 | 6,766,543.29 | 5.03 |
| EUR | 4,054,160 | USD | 4,200,442 | Deutsche Bank AG | 09/04/2025 | 167,002.85 | 0.13 |
| EUR | 3,144,243 | USD | 3,265,846 | BofA Securities Europe SA | 09/04/2025 | 121,975.85 | 0.09 |
| EUR | 2,468,294 | USD | 2,583,778 | Morgan Stanley Europe SE | 09/04/2025 | 77,225.16 | 0.06 |
| USD | 4,759,374 | EUR | 4,342,661 | BNP Paribas SA | 09/04/2025 | 61,740.34 | 0.05 |
| EUR | 1,004,252 | USD | 1,045,236 | BNP Paribas SA | 09/04/2025 | 36,972.99 | 0.03 |
| EUR | 1,022,208 | USD | 1,074,132 | State Street Bank and Trust Co. | 16/04/2025 | 28,569.25 | 0.02 |
| EUR | 680,327 | USD | 715,140 | HSBC Continental Europe | 09/04/2025 | 18,524.92 | 0.01 |
| EUR | 439,106 | USD | 459,887 | Barclays Bank Ireland PLC | 09/04/2025 | 13,518.89 | 0.01 |
| USD | 913,575 | EUR | 838,186 | Deutsche Bank AG | 09/04/2025 | 7,251.24 | 0.00 |
| EUR | 1,646,678 | USD | 1,773,657 | State Street Bank and Trust Co. | 09/04/2025 | 5,306.61 | 0.00 |
| EUR | 37,309 | CHF | 35,049 | State Street Bank and Trust Co. | 16/04/2025 | 601.11 | 0.00 |
| USD | 208,421 | EUR | 192,632 | HSBC Continental Europe | 09/04/2025 | 244.23 | 0.00 |
| USD | 6,867 | EUR | 6,274 | State Street Bank and Trust Co. | 16/04/2025 | 78.85 | 0.00 |

The accompanying notes form an integral part of these financial statements.

Forward Currency Contracts - 3.05% (continued)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Gain EUR | % of NAV |
|-----------|---|------------|----------------|---------------------------------|------------------|---------------------------|-------------|
| EUR | 2,786 | SGD | 4,003 | State Street Bank and Trust Co. | 16/04/2025 | 28.94 | 0.00 |
| UNREALISE | UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS | | | | | | 5.43 |
| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised Loss EUR | % of NAV |
| EUR | 1,224 | GBP | 1,032 | State Street Bank and Trust Co. | 16/04/2025 | (8.13) | (0.00) |
| EUR | 283,661 | CHF | 272,550 | State Street Bank and Trust Co. | 16/04/2025 | (1,783.57) | (0.00) |
| USD | 167,629 | EUR | 160,664 | BNP Paribas SA | 09/04/2025 | (5,537.78) | (0.01) |
| GBP | 384,621 | EUR | 464,832 | State Street Bank and Trust Co. | 16/04/2025 | (5,600.97) | (0.00) |
| EUR | 1,702,397 | USD | 1,861,237 | BNP Paribas SA | 09/04/2025 | (20,021.36) | (0.02) |
| SGD | 1,581,930 | EUR | 1,121,706 | State Street Bank and Trust Co. | 16/04/2025 | (32,106.55) | (0.02) |
| USD | 1,344,425 | EUR | 1,282,577 | ANZ Bank | 09/04/2025 | (38,424.53) | (0.03) |
| EUR | 4,039,712 | USD | 4,418,081 | State Street Bank and Trust Co. | 16/04/2025 | (47,285.00) | (0.03) |
| USD | 1,863,312 | EUR | 1,790,703 | Barclays Bank Ireland PLC | 09/04/2025 | (66,364.18) | (0.05) |
| USD | 2,584,878 | EUR | 2,467,414 | BofA Securities Europe SA | 09/04/2025 | (75,326.26) | (0.06) |
| CHF | 5,382,596 | EUR | 5,729,793 | State Street Bank and Trust Co. | 16/04/2025 | (92,539.53) | (0.07) |
| USD | 3,133,453 | EUR | 3,002,006 | State Street Bank and Trust Co. | 09/04/2025 | (102,257.24) | (0.08) |
| USD | 2,745,548 | EUR | 2,649,424 | Morgan Stanley Europe SE | 09/04/2025 | (108,649.52) | (0.08) |
| JPY | 825,799,710 | EUR | 5,255,315 | State Street Bank and Trust Co. | 16/04/2025 | (138,892.69) | (0.10) |
| USD | 18,165,641 | EUR | 17,655,178 | Deutsche Bank AG | 09/04/2025 | (844,402.21) | (0.62) |
| USD | 61,101,694 | EUR | 58,145,145 | State Street Bank and Trust Co. | 16/04/2025 | (1,622,309.57) | (1.21) |
| UNREALISE | ED LOSS ON FOR | WARD CURRE | NCY CONTRACT | S | | (3,201,509.09) | (2.38) |
| | | | | | | Market Value EUR | % of NAV |
| INVESTME | NTS | | | | | 135,988,703.22 | 101.14 |
| OTHER ASS | SETS AND LIABIL | ITIES | | | | (1,540,866.94) | (1.14) |
| TOTAL NET | ASSETS | | | | | 134,447,836.28 | 100.00 |

⁽a) Security priced at fair value, but not traded on the transferable exchange.

The accompanying notes form an integral part of these financial statements.

⁽b) Loan has a variable interest rate based on EURIBOR or SOFR plus the spread disclosed in the credit agreement.

GOLDMAN SACHS GLOBAL TRADE RECEIVABLES (LUX)

| Holdings | Securit | ty Descriptio | n | Currency | Interest Rate | Maturity Date | Market Value USD | % of NAV |
|---------------------------|------------------|---------------|---------------------|-----------------------|---------------|------------------|---------------------------|-------------|
| Other Trans | sferable Securit | ties | | | | | | |
| Loans ^(a) - 94 | 4.65% | | | | | | | |
| Luxembour | g | | | | | | | |
| 4,498,6 | 30 Private | Loan – BII9R | W8G9 ^(b) | USD | VAR | 15/05/2025 | 4,498,629.57 | 94.65 |
| TOTAL LOAI | NS | | | | | | 4,498,629.57 | 94.65 |
| TOTAL OTH | ER TRANSFERA | BLE SECURITI | ES | | | | 4,498,629.57 | 94.65 |
| MARKET VA | LUE OF INVEST | MENTS EXCL | UDING DERIVAT | IVES | | | 4,498,629.57 | 94.65 |
| Currency | Amount Bought | Currency | Amount Sold | Counterparty | | Maturity Date | Unrealised Gain USD | % of NAV |
| EUR | 10,799,210 | USD | 11,336,874 | State Street Bank and | Trust Co. | 03/04/2025 | 329,043.22 | 6.92 |
| USD | 4,682,776 | EUR | 4,290,450 | State Street Bank and | Trust Co. | 03/04/2025 | 47,989.23 | 1.01 |
| UNREALISE | D GAIN ON FOR | WARD CURRE | NCY CONTRACT | S | | | 377,032.45 | 7.93 |
| Currency | Amount Bought | Currency | Amount Sold | Counterparty | | Maturity Date | Unrealised Loss USD | % of NAV |
| EUR | 4,283,151 | USD | 4,683,025 | State Street Bank and | Trust Co. | 05/05/2025 | (48,022.30) | (1.01) |
| USD | 6,798,172 | EUR | 6,508,760 | State Street Bank and | l Trust Co. | 03/04/2025 | (232,958.95) | (4.90) |
| | | | | | | | | |

OTHER ASSETS AND LIABILITIES

INVESTMENTS

TOTAL NET ASSETS

The accompanying notes form an integral part of these financial statements.

Market Value

Market Value

4,594,680.77

158,212.57

4,752,893.34

USD

% of

NAV

96.67

3.33

100.00

% of

Loan has a variable interest rate based on EURIBOR or SOFR plus the spread disclosed in the credit agreement.

Indicates portfolio value.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 6 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 6 as at 31 March 2025:

Global Senior Loans Select (Lux)
Goldman Sachs Global Senior Loans (Lux)
Goldman Sachs Global Trade Receivables (Lux)

ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Lux Investment Funds II adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

Remuneration Report - 2024 - Goldman Sachs Asset Management B.V. (AIFM)

1.1 Remuneration Disclosures

Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. ("GSAM B.V.") in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") and the Undertakings for Collective Investment in Transferable Securities Directive V (2014/91/EU) ("UCITS"), as applicable, and further guidance included in the European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575) (together, the "ESMA Guidelines").

1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. ("GS Group"), as posted on the Goldman Sachs public website:

http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

1.1.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist the firm in assuring that its variable compensation programme does not provide "covered employees" (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

In addition, the Goldman Sachs Asset Management B.V. Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

1.1.3 Remuneration Governance

The Board Compensation Committee

The Board of Directors of GS Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as equity-based awards, all year-end equitybased grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of
 policies and strategies relating to the Human Capital Management ("HCM") function, including
 recruiting, retention, career development and progression, management succession (other than that
 within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 11 meetings in 2024 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2024 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). None of the members of the Board Compensation Committee was an employee of the firm. All members of the

Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

Other Group Stakeholders

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's Chief Executive Officer ("CEO"), President and Chief Operating Officer ("COO"), the Executive Vice President and Secretary to the Board of Directors, the Global Head of HCM and Corporate Workplace Solutions and other members of senior management.

The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the "GSAM B.V. Compensation Committee") operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2024 were Martijn Canisius (Chair), Anya Radford, Richard Harris, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred remuneration by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali.

The GSAM B.V. Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

Compensation-related Risk Assessment

The GSAM B.V. Head of Reward presented the annual compensation-related risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in January 2025, in respect of performance year 2024.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Board Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain employee conduct, compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, HCM and Legal review remuneration recommendations to identify discrepancies or anomalies that may appear to relate to protected characteristics.

Additionally, the GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of the remuneration policies of GSAM B.V., and reviews remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration data.

1.1.5 Link Between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration should only be awarded in exceptional circumstances and limited to new hires within their first year of employment.

1.1.6 Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM B.V.) ("GSAM B.V. Identified Staff") on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the AIF(s), and/or the UCITS and/or GSAM B.V., as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM B.V. Identified Staff were approved by the GSAM B.V. Compensation Committee.

1.1.7 Performance Measurement

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula⁽¹⁾:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margins;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity;
- Change in book value per common share; and
- Standardised CET1 Ratio

(1) In certain cases, financial information was reviewed both including and excluding selected items and the FDIC special assessment fee, where applicable. Selected items include those that the firm has sold or is selling related to the narrowing of the firm's ambitions in consumer-related activities and related to the transitioning of Asset & Wealth Management to a less capital-intensive business.

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Employees are evaluated annually as part of the performance review feedback process. This process reflects input from a number of employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2024 included assessments of: 1) Culture as measured by adherence to our Core Values (i.e., Partnership, Client Service, Integrity, and Excellence); and 2) Compliance and Risk Management. As part of the performance review feedback process, managers with three or more direct reports are assessed and receive feedback on their performance as a manager.

The firm has implemented a number of Risk Management & Control enhancements to drive greater accountability for the quality of the firm's risk and control environment by strengthening the link with remuneration outcomes. These enhancements have included a suite of non-financial risk and control metrics which were reflected in performance assessments for covered employees of GSAM B.V.

Performance Management for Identified Staff

The performance management principles (as outlined in the GSAM B.V. Compensation Policy and applicable to GSAM B.V. Identified Staff) ensure that there is focus on financial and non-financial performance, strong leadership, behaviour and reinforcement of the strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives as follows:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people-related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required, and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

All GSAM B. V. Identified Staff are considered to be Covered Employees and thereby subject to the firm's enhanced evaluation processes concerning risk and control behaviour.

1.1.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2024 annual compensation-related risk assessment presented to the Board Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

1.1.9 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for GSAM B.V. Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., staff eligible for equity-based remuneration (including GSAM B.V. Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of its shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of equity-based awards, leads to a considerable investment in shares of GS Group over time.

- GSAM B.V. Identified Staff upfront award: For GSAM B.V. Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2024 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2024 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- Transfer Restrictions for RSUs: The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

Retention Requirement: For certain individuals the firm requires that the GSAM B.V. Phantom Units
awarded in relation to their variable remuneration will remain subject to a 12-month retention period
after vesting. All GSAM B.V. Phantom Units awarded to GSAM B.V. Identified Staff are subject to this
retention requirement.

• Forfeiture and Recapture Provisions: The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2024 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Board Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Board Compensation Committee or its delegates, with any determinations made by delegates reported to the Board Compensation Committee.

All variable remuneration granted to GSAM B.V. Identified Staff is subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if it is appropriate to hold an employee designated as GSAM B.V. Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2024. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's GSAM B.V. Phantom Units and/or RSUs may also be forfeited, and respectively become repayable or shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the Phantom Units are payable or RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- Treatment upon Termination or Change-in-Control: As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

1.1.10 Quantitative Disclosures

Remuneration over 2024

Over 2024, GSAM B.V. has awarded a total amount of EUR 117,21 mln to all employees. This amount consists of fixed remuneration of EUR 86,96 mln. and variable remuneration of EUR 30,25 mln. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3,77 mln., of which fixed remuneration is EUR 1,79 mln. and variable remuneration is EUR 1,98 mln.

Remuneration paid or awarded for the financial year ended 31 December, 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2024

The following tables show aggregate quantitative remuneration information for all GSAM B.V. Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

Table 1: Aggregated fixed and variable remuneration for the performance year 2024 for Identified Staff

| Amounts in EUR 1,000 and gross | Identified Staff qualified as Executives | Other Identified Staff |
|-----------------------------------|--|------------------------|
| Number of employees (#) | 5 | 26 |
| Fixed remuneration (1) | 1,786 | 7,736 |
| Variable remuneration (2) | 1,980 | 7,936 |

| Amounts in EUR 1,000 and gross | Identified Staff qualified as Executives | Other Identified Staff |
|--|--|------------------------|
| Aggregate of fixed and variable remuneration | 3,766 | 15,673 |

Note 1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Table 2: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff

| Amounts in EUR 1,000 and gross | Identified Staff qualified as Executives | Other Identified Staff |
|--|--|------------------------|
| Number of employees (#) | 5 | 28 |
| Fixed remuneration (1) | 1,582 | 7,981 |
| Variable remuneration (2) | 1,430 | 7,014 |
| Aggregate of fixed and variable remuneration | 3,012 | 14,996 |

Note 1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Remuneration information third parties

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA). GSAM B.V.

annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management B.V. has (partly) delegated portfolio management activities for AIFs and UCITs.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM B.V. by the total (strategy) assets managed by the delegated portfolio manager.

| Delegated portfolio management (1) | Number of beneficiaries | Fixed pay | Variable pay | Total pay |
|------------------------------------|-------------------------|------------------|----------------|------------------|
| Pro rata remuneration | 376.6 – 381.6 | USD 1,342,112.89 | USD 359,033.68 | USD 1,701,146.57 |

Note 1) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512

In accordance with the law and regulations about Alternative Investment Funds, the expected maximum level of leverage as well as the average level of leverage observed during the financial year are outlined, for each subfund, in the table below. The level is expressed as the ratio between the market risk exposure of the sub-fund's positions and its net asset value calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be temporarily higher than the expected maximum level as long as it remains in line with its risk profile. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "1" (i.e. 100%). The expected maximum level of leverage is a measure which aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund. For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

As shown in the table below, Global Senior Loans Select (Lux), Goldman Sachs Global Trade Receivables (Lux) and Goldman Sachs Global Senior Loans (Lux) have their average observed level of gross leverage slightly above their expected maximum level. In both cases, this is due to monthly roll-over of currency forwards. Even if these rolls are implemented to offset existing positions, the gross leverage methodology take them into account in the calculation. For example, a long position of 100mUSD/GBP subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of 200mUSD, even if the net is zero.

| SICAV Name | Goldman Sachs Lux Investment Funds II |
|------------------------------------|---------------------------------------|
| Sub-fund Name | Global Senior Loans Select (Lux) |
| Leverage | |
| Expected maximum level of leverage | |
| Gross approach | 300% |
| Net approach | 125% |
| Average observed level of leverage | |
| Gross approach | 218.33% |
| Net approach | 105.06% |

| SICAV Name | Goldman Sachs Lux Investment Funds II |
|------------------------------------|---|
| Sub-fund Name | Goldman Sachs Global Senior Loans (Lux) |
| Leverage | |
| Expected maximum level of leverage | |
| Gross approach | 300% |
| Net approach | 125% |
| Average observed level of leverage | |
| Gross approach | 286.86% |
| Net approach | 103.81% |

| SICAV Name | Goldman Sachs Lux Investment Funds II |
|------------------------------------|--|
| Sub-fund Name | Goldman Sachs Global Trade Receivables (Lux) |
| Leverage | |
| Expected maximum level of leverage | |
| Gross approach | 125% |
| Net approach | 125% |
| Average observed level of leverage | |
| Gross approach | 100% |
| Net approach | 100% |

Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

Turnover = [(Total 1 - Total 2)/M]*100

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage.

As at 31 March 2025, the Portfolio Turnover Ratio is as follows:

| Sub-funds | Portfolio Turnover Ratio (%) |
|--|------------------------------|
| Global Senior Loans Select (Lux) | 180.34 |
| Goldman Sachs Global Senior Loans (Lux) | 380.54 |
| Goldman Sachs Global Trade Receivables (Lux) | 219.94 |

Total Expense Ratio

The total expense ratios are calculated for the last twelve months. The total expense ratios are annualised for periods less than one year.

As at 31 March 2025, the total expense ratios are as follows:

| Sub-funds | Share classes | Total Expense Ratio (%) |
|--|--------------------------------------|-------------------------|
| Global Senior Loans Select (Lux) | Distribution I (M) (EUR) | 0.85 |
| Global Senior Loans Select (Lux) | Distribution Z (M) (EUR) | 0.16 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation Danske G (EUR) | 0.89 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation G (EUR) | 1.42 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation G Hedged (i) (CHF) | 1.44 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation G Hedged (i) (SGD) | 1.44 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation G Hedged (i) (USD) | 1.44 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation I (EUR) | 0.85 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation I Hedged (i) (CHF) | 0.87 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation I Hedged (i) (USD) | 0.87 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation R (EUR) | 0.88 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation R Hedged (i) (CHF) | 0.90 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation R Hedged (i) (GBP) | 0.91 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation R Hedged (i) (USD) | 0.91 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation S (EUR) | 0.89 |
| Goldman Sachs Global Senior Loans (Lux) | Capitalisation S Hedged (i) (USD) | 0.91 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution Danske G (M) (EUR) | 0.89 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution G (M) Hedged (i) (SGD) | 1.44 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution G (M) Hedged (i) (USD) | 1.44 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution I (M) (EUR) | 0.85 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution I (M) Hedged (i) (GBP) | 0.87 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution I (M) Hedged (i) (USD) | 0.87 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution N (EUR) | 0.89 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution N Hedged (i) (USD) | 0.91 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution R (M) Hedged (i) (USD) | 0.91 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution U (M) (EUR) | 0.71 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution U (M) Hedged (i) (CHF) | 0.73 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution U (M) Hedged (i) (USD) | 0.73 |
| Goldman Sachs Global Senior Loans (Lux) | Distribution Z (HY) Hedged (i) (JPY) | 0.18 |
| Goldman Sachs Global Trade Receivables (Lux) | Distribution Z Hedged (ii) (EUR) | 0.18 |

Information for Swiss Investors

Neither the Company nor any of its sub-funds have been approved for offer to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory FINMA (FINMA). Neither the Company nor any of its sub-funds are subject to the supervision of the FINMA. Accordingly, the shares of the sub-funds may not be offered or advertised in Switzerland to non-qualified investors and neither this financial report nor the prospectus or any offering material or document relating to the Company or any of its sub-funds may be made available in connection with any such offering to non-qualified investors.

The shares of the sub-funds may exclusively be offered and advertised to qualified investors in Switzerland as defined in the Federal Act on Collective Investment Schemes (CISA) and the Federal Ordinance on Collective Investment Schemes (CISO). This financial report, the prospectus and any other offering material or document relating to the Company or any of its sub-funds may only be made available to such qualified investors in Switzerland.

In accordance with Art. 120 Para. 4 CISA a representative and a paying agent in Switzerland have been appointed for the Company. The Swiss Representative and Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Kalanderplatz 5, CH-8027 Zurich, Switzerland.

Qualified investors according to CISA and CISO may obtain the prospectus, the articles as well as the annual and semi-annual report (if available) free of charge from the Swiss Representative. The courts competent at the registered office of the Swiss Representative or at the domicile or place of residence of the qualified investor being the venue shall have jurisdiction in respect of all disputes arising in connection with shares of the sub-funds offered to qualified investors in Switzerland.

Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards. The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. On 7 November 2024, the Liege Court of Appeal upheld the decision of the Belgian Supreme Court confirming that claimants are not entitled to a refund. We, as AIFM of the Fund, have decided to further appeal this decision before the Belgian Supreme Court, which appeal has been submitted in the meantime.

Securities Financing Transaction Regulation ("SFTR")

As at 31 March 2025, the Fund does not use any instruments or transactions falling into the scope of SFTR.